



Oklahoma State Pension Commission

First Quarter 2007 Investment Performance Analysis

June, 2007

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"Advancing Your Investments"

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Market Environment – Overview (as of 3/31/07)



Domestic Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
S&P 500	Large Core	0.6%	11.8%	10.1%	6.3%
Russell 1000	Large Core	1.2%	11.8%	10.7%	6.9%
Russell 1000 Growth	Large Growth	1.2%	7.1%	7.0%	3.5%
Russell 1000 Value	Large Value	1.2%	16.8%	14.4%	10.2%
S&P Mid Cap 400	Mid Core	5.8%	8.4%	13.4%	10.7%
Russell 2000	Small Core	1.9%	5.9%	12.0%	10.9%
Russell 2000 Growth	Small Growth	2.5%	1.6%	9.4%	7.9%
Russell 2000 Value	Small Value	1.5%	10.4%	14.5%	13.6%

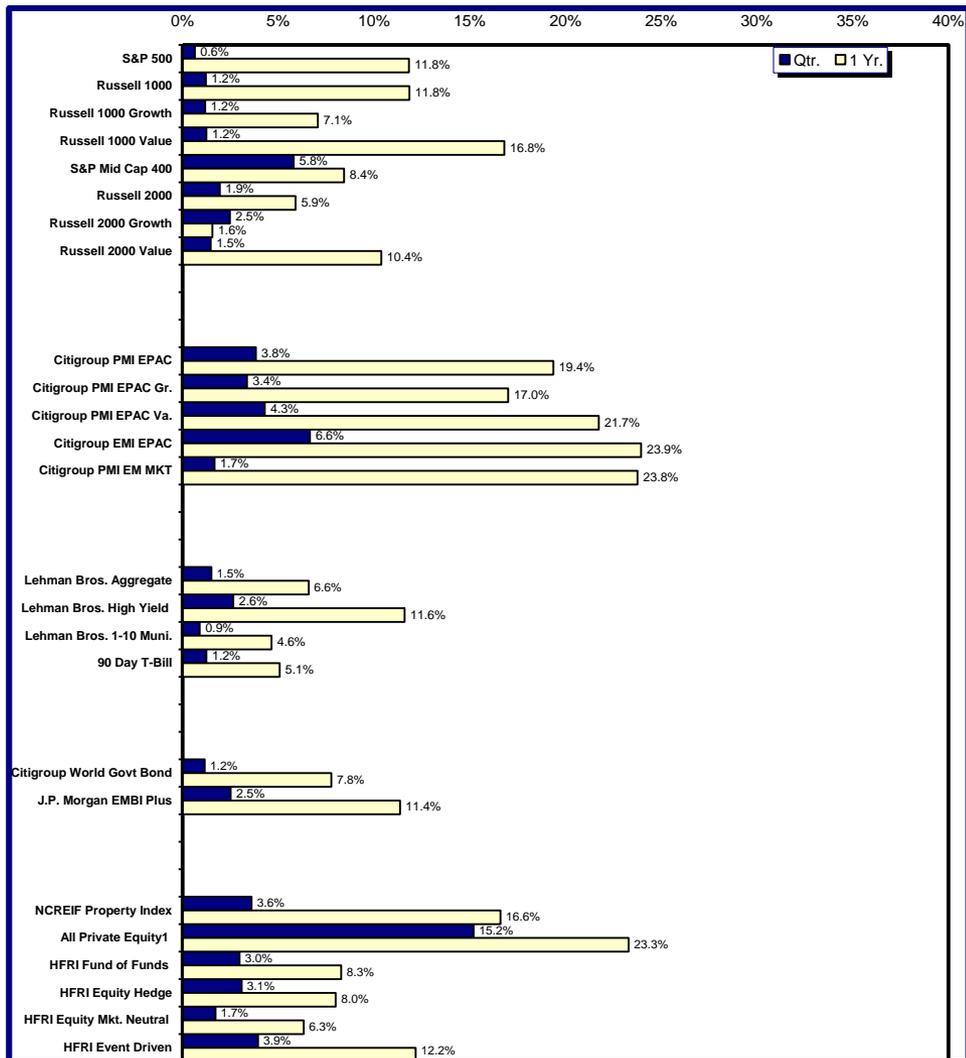
International Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
Citigroup PMI EPAC	Int'l Dev.	3.8%	19.4%	20.0%	16.0%
Citigroup PMI EPAC Gr.	Int'l Dev. Growth	3.4%	17.0%	17.9%	13.7%
Citigroup PMI EPAC Va.	Int'l Dev. Value	4.3%	21.7%	21.8%	18.2%
Citigroup EMI EPAC	Small Cap Int'l	6.6%	23.9%	25.8%	23.9%
Citigroup PMI EM MKT	Em. Mkt. Eqty.	1.7%	23.8%	27.9%	23.9%

Domestic Fixed Income Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
Lehman Bros. Aggregate	Core Bonds	1.5%	6.6%	3.3%	5.4%
Lehman Bros. High Yield	High Yield	2.6%	11.6%	8.6%	10.4%
Lehman Bros. 1-10 Muni.	Municipal Bond	0.9%	4.6%	2.6%	4.3%
90 Day T-Bill	Cash	1.2%	5.1%	3.4%	2.6%

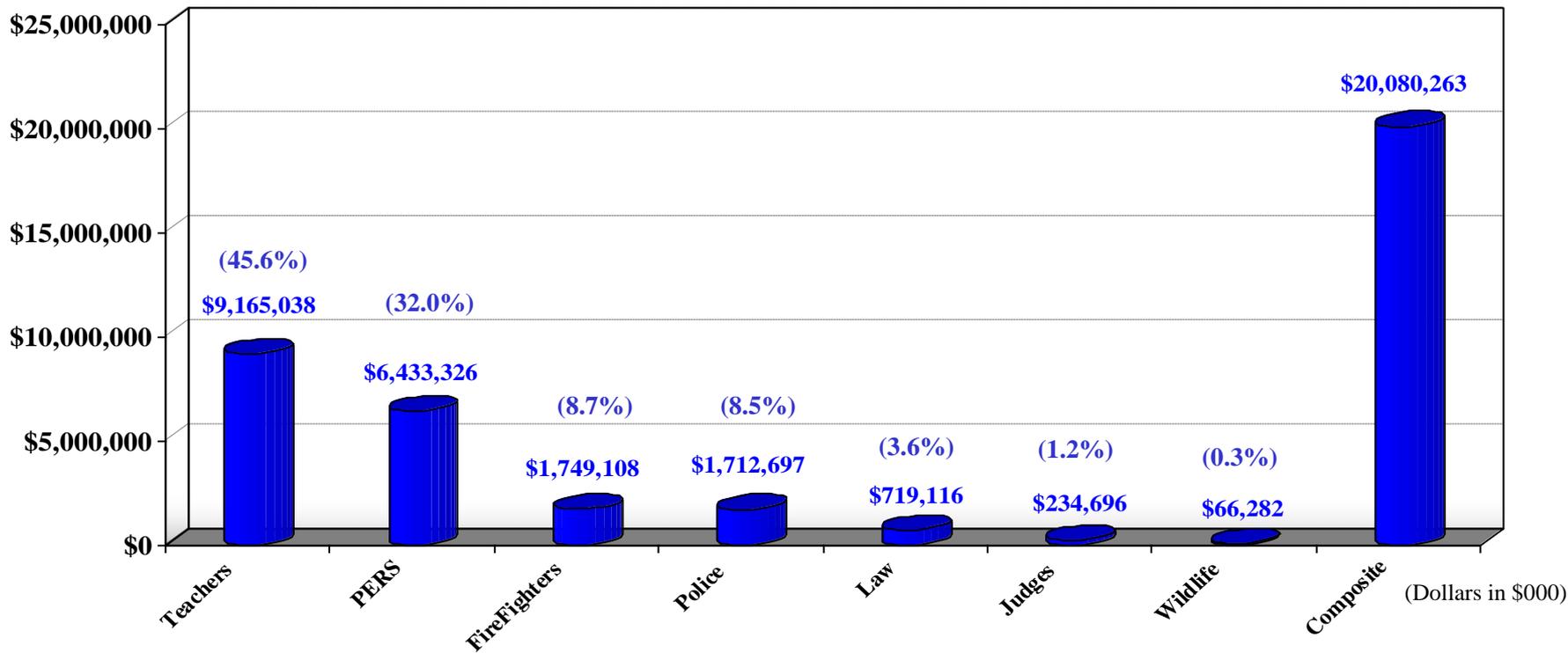
Global Fixed Income Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
Citigroup World Govt Bond	Global Bonds	1.2%	7.8%	2.7%	9.0%
J.P. Morgan EMBI Plus	Em. Mkt. Bonds	2.5%	11.4%	11.1%	14.4%

Alternative Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.
NCREIF Property Index	Real Estate	3.6%	16.6%	17.4%	13.7%
All Private Equity ¹	Private Equity	15.2%	23.3%	12.7%	7.5%
HFRI Fund of Funds	Fund of Funds	3.0%	8.3%	8.2%	7.8%
HFRI Equity Hedge	Long / Short	3.1%	8.0%	9.9%	9.2%
HFRI Equity Mkt. Neutral	Mkt. Neutral	1.7%	6.3%	5.8%	4.4%
HFRI Event Driven	Relative Value	3.9%	12.2%	12.4%	11.9%

¹ Pooled IRR. Source: US Private Equity Performance Index, Thomson Ventures Economics



Relative Size – All Funds (as of 3/31/07)



Qtr Ending 3/31/2007		Qtr Ending 3/31/2007		Qtr Ending 3/31/2007		Qtr Ending 3/31/2007		Qtr Ending 3/31/2007							
12/31/2006	\$8,928,517	12/31/2006	\$6,334,510	12/31/2006	\$1,729,388	12/31/2006	\$1,670,976	12/31/2006	\$709,484	12/31/2006	\$231,844	12/31/2006	\$65,075	12/31/2006	\$19,669,793
Net Ext Growth	(\$13,973)	Net Ext Growth	(\$25,110)	Net Ext Growth	(\$26,010)	Net Ext Growth	(\$2,867)	Net Ext Growth	(\$7,176)	Net Ext Growth	(\$1,378)	Net Ext Growth	(\$10)	Net Ext Growth	(\$76,524)
Investment Return	\$250,494	Investment Return	\$123,926	Investment Return	\$45,730	Investment Return	\$44,588	Investment Return	\$16,808	Investment Return	\$4,230	Investment Return	\$1,217	Investment Return	\$486,993
3/31/2007	\$9,165,038	3/31/2007	\$6,433,326	3/31/2007	\$1,749,108	3/31/2007	\$1,712,697	3/31/2007	\$719,116	3/31/2007	\$234,696	3/31/2007	\$66,282	3/31/2007	\$20,080,263
1-Year Ending 3/31/2007		1-Year Ending 3/31/2007		1-Year Ending 3/31/2007		1-Year Ending 3/31/2007		1-Year Ending 3/31/2007		1-Year Ending 3/31/2007		1-Year Ending 3/31/2007		1-Year Ending 3/31/2007	
3/31/2006	\$8,305,383	3/31/2006	\$5,890,017	3/31/2006	\$1,588,046	3/31/2006	\$1,555,722	3/31/2006	\$692,140	3/31/2006	\$216,688	3/31/2006	\$60,405	3/31/2006	\$18,308,401
Net Ext Growth	(\$47,339)	Net Ext Growth	(\$121,888)	Net Ext Growth	\$4,117	Net Ext Growth	(\$84,081)	Net Ext Growth	(\$27,993)	Net Ext Growth	(\$5,450)	Net Ext Growth	\$328	Net Ext Growth	(\$282,306)
Investment Return	\$906,994	Investment Return	\$665,197	Investment Return	\$156,945	Investment Return	\$241,056	Investment Return	\$54,969	Investment Return	\$23,458	Investment Return	\$5,549	Investment Return	\$2,054,168
3/31/2007	\$9,165,038	3/31/2007	\$6,433,326	3/31/2007	\$1,749,108	3/31/2007	\$1,712,697	3/31/2007	\$719,116	3/31/2007	\$234,696	3/31/2007	\$66,282	3/31/2007	\$20,080,263

Teachers PERS Fire Fighters Police Law Judges Wildlife Composite

Investment Policy Asset Allocation Targets



Key Policy Items		Teachers	PERS*	Firefighters	Police	Law	Judges*	Wildlife
TOTAL EQUITY	Target	70.0%	62.0%	65.0%	55.0%	60.0%	54.0%	50.0%
	Actual	70.1%	64.5%	67.5%	62.5%	64.7%	56.6%	52.8%
	Range	63-77	54-70	60-70	50-60	45-75	47-61	45-55
Large Cap	Target	28.0%	35.0%	30.0%	20.0%	35.0%	28.0%	30.0%
	Actual	26.8%	34.8%	33.5%	24.2%	44.1%	28.1%	35.4%
	Range	23-33	39-47	25-35	15-25	30-40	35-42	25-35
MidCap	Target	15.0%	5.0%	-	-	-	7.0%	-
	Actual	15.4%	5.2%	0.0%	0.0%	0.0%	7.8%	0.0%
	Range	10-20	-	-	-	-	-	-
Small Cap	Target	10.0%	3.0%	12.5%	10.0%	15.0%	3.0%	10.0%
	Actual	10.8%	3.8%	12.5%	10.9%	8.6%	2.9%	8.3%
	Range	5-15	-	7.5-17.5	5-15	10-20	-	0-10
Int'l Equity	Target	17.0%	19.0%	12.5%	10.0%	10.0%	16.0%	10.0%
	Actual	17.1%	20.7%	14.7%	13.0%	12.0%	17.8%	9.1%
	Range	12-22	15-23	7.5-17.5	5-15	5-15	13-20	0-10
Long/Short Eq	Target	-	-	10.0%	15.0%	-	-	-
	Actual	0.0%	0.0%	6.8%	14.4%	0.0%	0.0%	0.0%
	Range	-	-	7.5-12.5	10-20	-	-	-
PRIVATE EQUITY	Target	-	-	-	10.0%	3.0%	-	-
	Actual	0.0%	0.0%	0.0%	7.7%	1.6%	0.0%	0.0%
	Range	-	-	-	5-15	0-5	-	-
TOTAL FIXED INC.	Target	30.0%	38.0%	25.0%**	17.5%**	30.0%	46.0%	50.0%
	Actual	28.5%	35.2%	22.5%	16.6%	27.3%	43.2%	45.0%
	Range	25-35	36-40	14.5-35.5	7.5-27.5	25-35	44-48	45-55
Dom. Fixed Inc.	Target	30.0%	38.0%	25.0%	17.5%	30.0%	46.0%	50.0%
	Actual	28.5%	35.2%	22.5%	12.9%	27.3%	43.2%	45.0%
	Range	25-35	36-40	14.5-35.5	7.5-27.5	25-35	44-48	45-55
Int'l Fixed Inc.	Target	-	-	-	-	-	-	-
	Actual	0.0%	0.0%	0.0%	3.7%	0.0%	0.0%	0.0%
	Range	-	-	-	-	-	-	-
ALTERNATIVE INV.	Target	-	-	5.0%**	12.5%**	-	-	-
	Actual	0.0%	0.0%	5.2%	12.8%	0.0%	0.0%	0.0%
	Range	-	-	2-8	7.5-17.5	-	-	-
REAL ESTATE	Target	-	-	5.0%	5.0%	7.0%	-	-
	Actual	0.0%	0.0%	4.7%	0.2%	6.3%	0.0%	0.0%
	Range	-	-	2-8	0-10	5-10	-	-
CASH	Target	-	-	-	-	-	-	-
	Actual	1.5%	0.4%	0.0%	0.1%	0.1%	0.2%	2.2%

*The Russell 3000 index was broken down into Large, Mid, & Small Cap allocations for the PERS & Judges retirement plans

**For the Police Pension, 12.5% Target Alternative Inv. (low-volatility hedge funds) is classified as fixed income

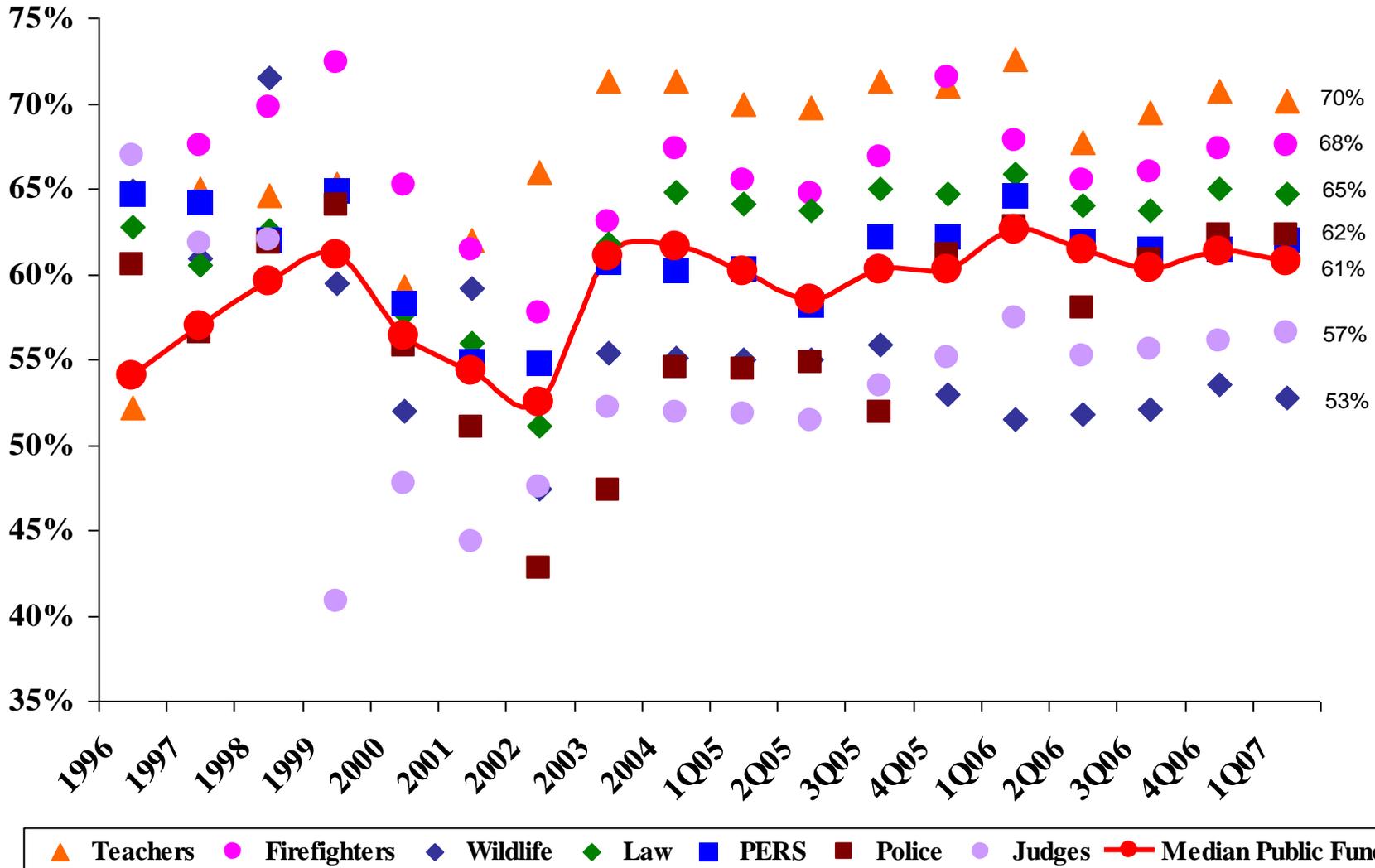
**For the Firefighters Pension, 5% Target Alternative Inv. (low-volatility hedge funds) & 5% Target Real Estate are classified as fixed income

Please note that allocation targets may not add to 100 due to rounding, and cash accounts within the plans. Total Equity does not include Private Equity

Equity Commitment



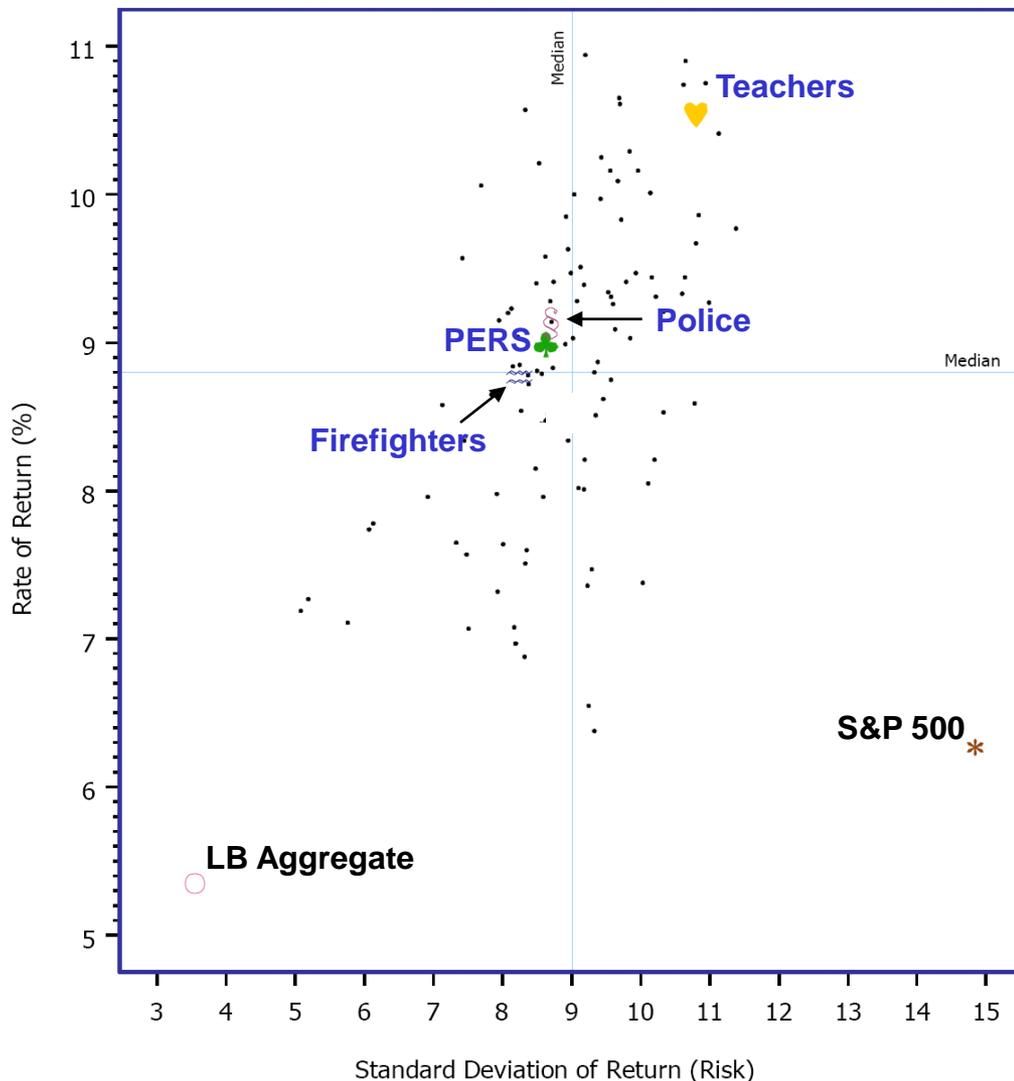
(as of 3/31/07)



Risk / Return Analysis



Total Public Funds – Total Return vs. Risk - 5 Years Ending 3/31/07



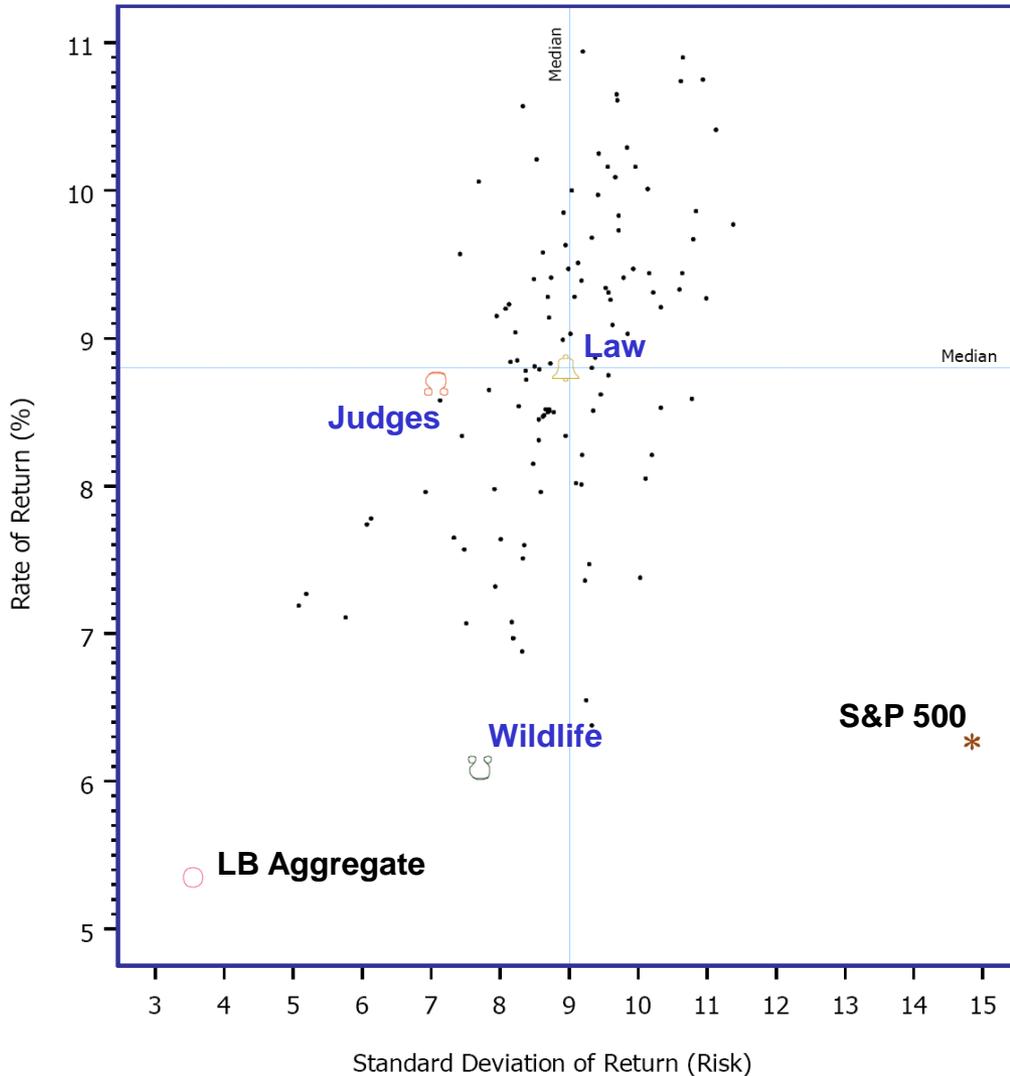
	Return	Standard Deviation	Sharpe Ratio
♥ OK TEACHERS	10.5	10	10.8
♣ OK PERS	9.0	45	8.6
⋈ OK FIREFIGHTERS	8.8	53	8.2
⊗ OK POLICE	9.1	43	8.7
* S&P 500	6.3	95	14.8
○ LB AGGREGATE	5.4	99	3.6
Median	8.8	9.0	0.7

Sharpe Ratio is a measure of risk-adjusted return. It is used to characterize how well the return of an asset compensates the investor for the risk taken. The higher the ratio, the better its risk-adjusted performance.

Risk / Return Analysis (cont.)



Total Public Funds – Total Return vs. Risk - 5 Years Ending 3/31/07



	Return	Standard Deviation	Sharpe Ratio
OK LAW	8.8	9.0	0.7
OK JUDGES	8.7	7.1	0.9
OK WILDLIFE	6.1	7.7	0.5
* S&P 500	6.3	14.8	0.3
LB AGGREGATE	5.4	3.6	0.8
Median	8.8	9.0	0.7

Sharpe Ratio is a measure of risk-adjusted return. It is used to characterize how well the return of an asset compensates the investor for the risk taken. The higher the ratio, the better its risk-adjusted performance.

Composite Performance



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Teachers	2.8%	13	10.9%	49	11.2%	26	10.5%	10	7.2%	11
PERS	1.9%	70	11.4%	42	10.1%	54	9.0%	45	5.1%	63
Firefighters	2.6%	17	9.7%	82	10.4%	46	8.8%	53	4.5%	85
Police	2.7%	16	11.8%	26	10.7%	40	9.1%	43	5.3%	56
Law	2.4%	27	8.2%	94	9.3%	72	8.8%	52	6.7%	23
Judges	1.8%	78	11.0%	48	9.2%	75	8.7%	55	5.4%	52
Wildlife	1.9%	75	9.6%	81	7.9%	87	6.1%	96	2.7%	100
Med Tot Public Fund	2.1%		10.9%		10.2%		8.8%		5.5%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Composite Performance



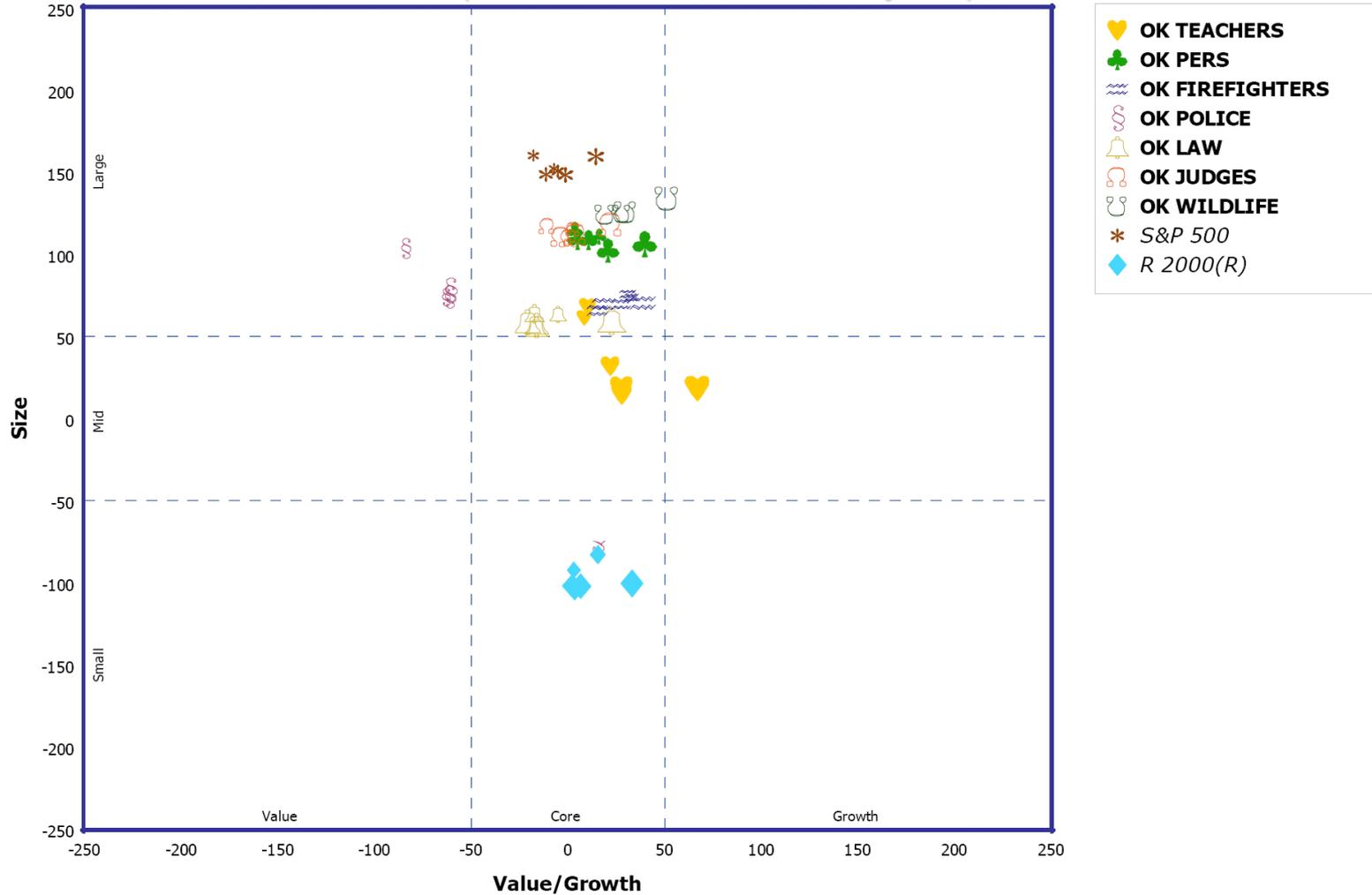
Years Ending March 31

	Mar-07		Mar-06		Mar-05		Mar-04		Mar-03		Mar-02		Mar-01		
	% Return	% Rank													
Teachers	10.9%	49	14.8%	26	8.0%	19	37.8%	2	(13.0)%	76	4.8%	19	(6.2)%	43	
PERS	11.4%	42	11.8%	65	7.1%	41	27.6%	46	(9.6)%	33	3.2%	48	(10.7)%	81	
Firefighters	9.7%	82	14.4%	29	7.1%	40	25.6%	62	(9.8)%	36	1.5%	78	(12.1)%	89	
Police	11.8%	26	13.2%	48	7.2%	38	26.9%	51	(10.1)%	44	2.3%	67	(9.3)%	70	
Law	8.2%	94	13.9%	38	6.0%	71	30.5%	24	(10.6)%	51	6.3%	10	(2.9)%	21	
Judges	11.0%	48	10.5%	80	6.2%	66	24.1%	74	(6.2)%	11	3.1%	51	(7.5)%	54	
Wildlife	9.6%	81	9.7%	85	4.8%	84	21.1%	88	(11.6)%	62	1.5%	78	(11.4)%	86	
Med Tot Pub Fund	10.9%		13.0%		6.7%		27.2%		(10.5)%		3.1%		(7.1)%		
Green = 1st Quartile															
Yellow = 2nd Quartile															
Blue = 3rd Quartile															
Red = 4th Quartile															

Style Analysis



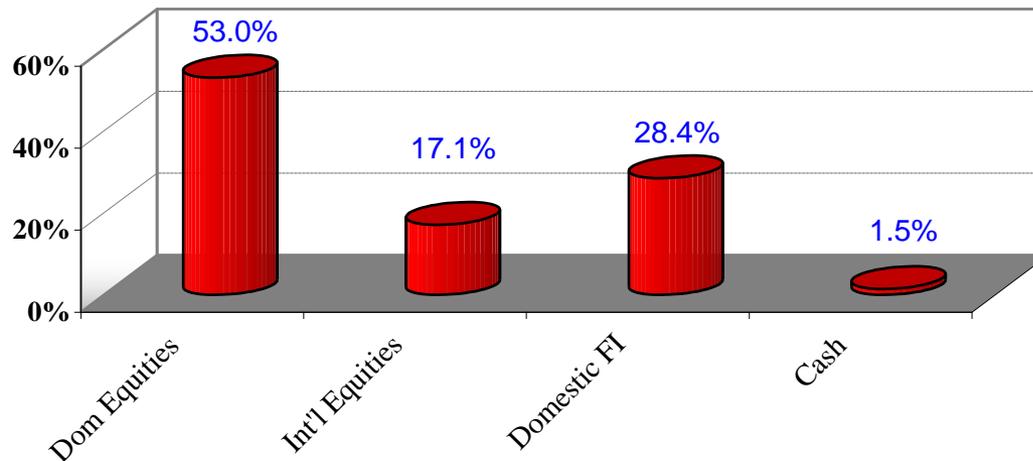
Equity Style Analysis as of March 31, 2007 (Movement over the last two years)



Teachers



Allocation by Asset Class as of 3/31/2007

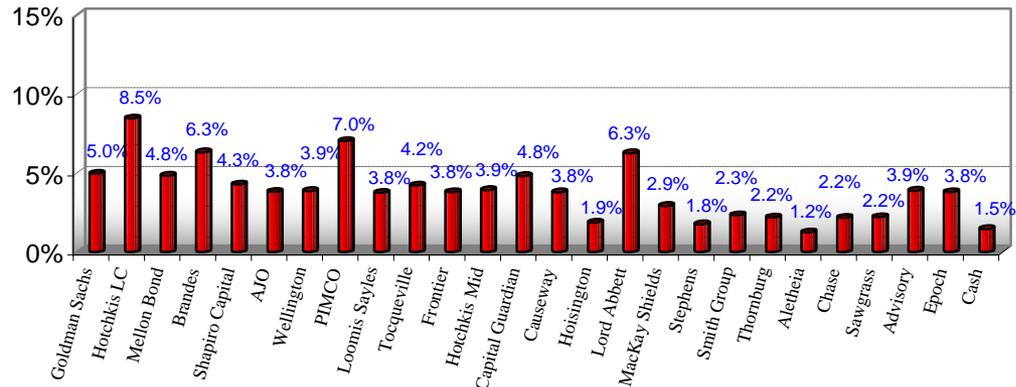


Qtr Ending 3/31/2007

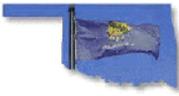
12/31/2006	\$8,928,517
Net Ext Growth	(\$13,973)
Investment Return	\$250,494
3/31/2007	\$9,165,038

Assets in (\$000)

Allocation by Manager as of 3/31/2007



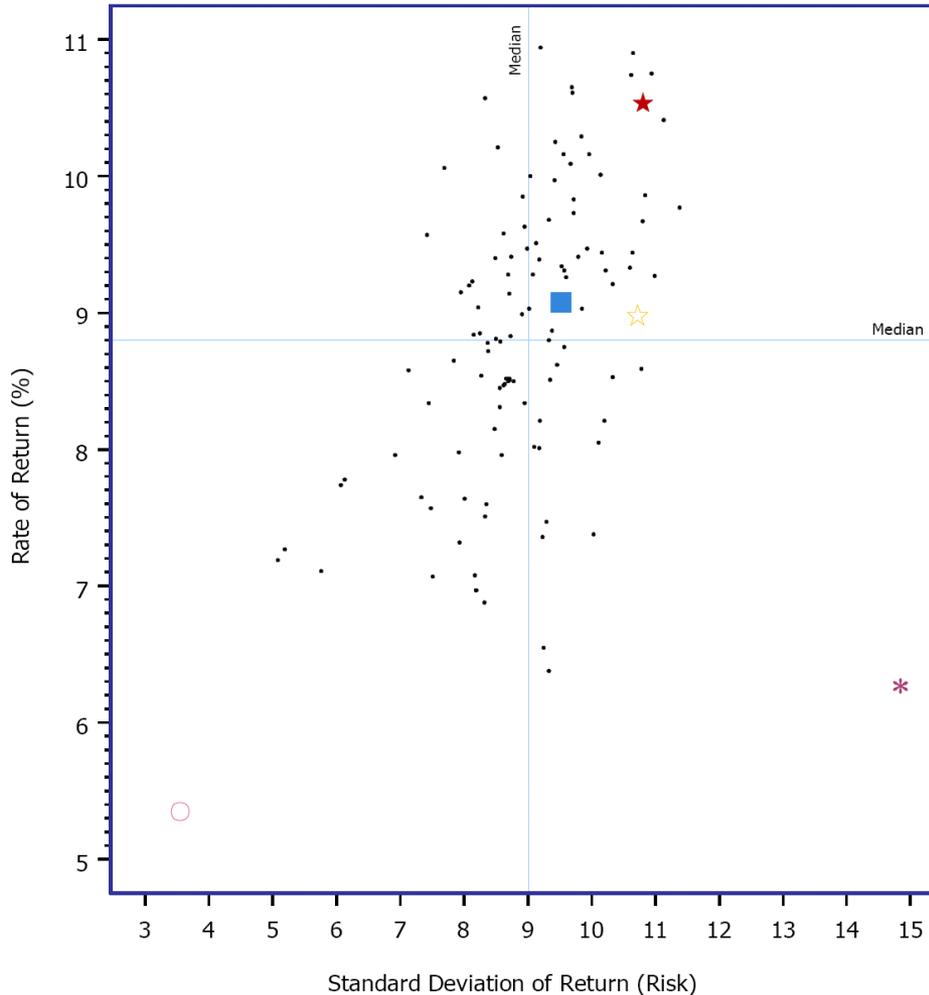
Teachers Total Return vs. Risk



OK TEACHERS RETIREMENT SYSTEM

5 Years Ending March 31, 2007

5 Year Risk vs. Return Total Public Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
★ OK TEACHERS	10.5	10.8	0.8
■ ALLOC INDEX	9.1	9.5	0.7
☆ POLICY INDEX	9.0	10.7	0.6
* S&P 500	6.3	14.8	0.3
○ LB AGGREGATE	5.4	3.6	0.8
Median	8.8	9.0	0.7



Teachers Total Return

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Teachers	2.8%	13	10.9%	49	11.2%	26	10.5%	10	7.2%	11
Allocation Index	2.0%	58	10.9%	49	10.1%	54	9.1%	44	5.9%	43
Policy Index	2.4%	26	10.6%	60	10.4%	45	9.0%	45	5.4%	52
Med Tot Public Fund	2.1%		10.9%		10.2%		8.8%		5.5%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending March 31

	Mar-07		Mar-06		Mar-05		Mar-04		Mar-03		Mar-02		Mar-01	
	% Return	% Rank												
Teachers	10.9%	49	14.8%	26	8.0%	19	37.8%	2	(13.0)%	76	4.8%	19	(6.2)%	43
Alloc. Index	10.9%	49	12.7%	55	6.6%	51	31.8%	14	(12.1)%	68	4.7%	20	(7.8)%	57
Policy Index	10.6%	60	13.8%	41	6.9%	45	33.6%	10	(14.5)%	92	4.7%	20	(10.1)%	75
Med Tot Pub Fund	10.9%		13.0%		6.7%		27.2%		(10.5)%		3.1%		(7.1)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Teachers Performance



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Equity Only Composite	3.3%	23	10.7%	47	12.9%	40	10.2%	41	n/a	
S&P 500	0.6%		11.8%		10.1%		6.3%		0.9%	
Equity Only Public Funds Median	1.6%		9.7%		11.8%		9.1%		4.7%	
International Only Composite	3.3%	63	19.7%	53	n/a		n/a		n/a	
MSCI EAFE	4.1%		20.2%		19.8%		15.8%		5.1%	
International Equity Only Median	3.8%		20.1%		20.5%		17.3%		10.2%	
Fixed Inc Only Comp	1.6%	50	7.2%	32	3.9%	31	5.7%	57	n/a	
Lehman Aggregate	1.5%		6.6%		3.3%		5.4%		6.3%	
Fixed Inc Only Public Funds Med	1.6%		6.7%		3.6%		5.9%		6.7%	

Green = 1st Quartile
 Yellow = 2nd Quartile
 Blue = 3rd Quartile
 Red = 4th Quartile

Teachers Performance



Periods Ending March 31 Manager Ranked Against Appropriate Peer Group

Domestic Equity	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
Large Value									
Hotchkis & Wiley Large Cap	8.5%	1.6%	42	11.9%	92	13.9%	64	13.7%	6
Russell 1000 Value		1.2%		16.8%		14.4%		10.2%	
Large Core									
Sawgrass	2.2%	1.4%	33	15.2%	7	n/a		n/a	
Chase	2.2%	1.1%	45	7.4%	95	n/a		n/a	
Aletheia	1.2%	1.7%	30	14.5%	14	n/a		n/a	
S&P 500		0.6%		11.8%		10.1%		6.3%	
Large Growth									
Goldman Sachs	5.0%	0.2%	75	5.5%	37	6.4%	81	3.0%	81
Russell 1000 Growth		1.2%		7.1%		7.0%		3.5%	
Medium Value									
AJO Mid Cap	3.8%	5.3%	18	11.2%	80	15.0%	55	13.3%	68
Hotchkis & Wiley Mid Cap	3.9%	2.5%	65	11.8%	77	16.7%	34	n/a	
S&P 400/Citigroup Value		5.7%		11.6%		14.4%		11.6%	
Medium Core									
Frontier	3.8%	6.9%	13	8.3%	68	13.8%	51	n/a	
S&P 400		5.8%		8.4%		13.4%		10.7%	
Medium Growth									
Wellington	3.9%	3.7%	62	11.1%	14	15.6%	16	13.7%	15
S&P 400/Citigroup Growth		5.9%		5.6%		11.5%		9.3%	
Small Value									
Shapiro Capital	4.3%	8.7%	1	19.8%	5	18.7%	7	17.0%	15
Tocqueville	4.2%	5.6%	13	13.6%	25	18.4%	10	15.4%	33
Russell 2000 Value		1.5%		10.4%		14.5%		13.6%	
Small Growth									
Smith Group	2.3%	3.3%	54	(5.2)%	93	n/a		n/a	
Russell 2000 Growth		2.5%		1.6%		9.4%		7.9%	
All Cap									
Advisory	3.9%	2.8%	32	n/a		n/a		n/a	
Epoch	3.8%	2.3%	39	n/a		n/a		n/a	
Russell 3000		1.3%		11.3%		10.9%		7.2%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Teachers Performance

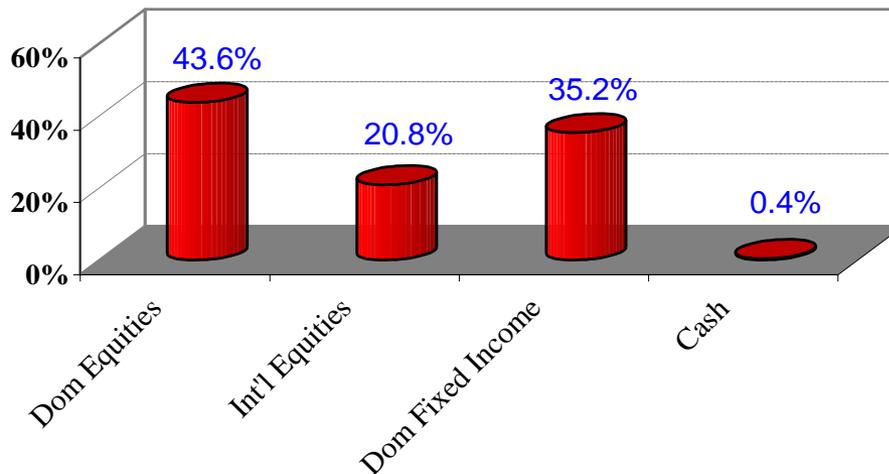


Periods Ending March 31

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
International Equity									
Int'l Equity Composite		4.2%	40	21.5%	34	20.7%	41	17.1%	46
Brandes - Value	6.3%	3.6%	58	21.9%	30	20.9%	35	18.5%	30
Capital Guardian	4.8%	3.2%	71	16.2%	85	17.7%	88	n/a	
Thornburg	2.2%	3.2%	70	18.8%	58	n/a		n/a	
Causeway - Value	3.8%	3.0%	80	20.4%	46	19.3%	79	n/a	
MSCI EAFE		4.1%		20.2%		19.8%		15.8%	
Bond Managers									
Core Bonds									
Mellon Bond	4.8%	1.7%	33	6.7%	68	3.3%	82	5.4%	77
Loomis Sayles	3.8%	1.8%	12	8.9%	1	4.5%	5	5.7%	56
PIMCO	7.0%	1.6%	57	7.0%	34	4.1%	21	6.0%	29
Mackay Shields	2.9%	1.5%	86	6.9%	44	n/a		n/a	
Hoisington	1.9%	0.3%	100	6.6%	72	n/a		n/a	
Stephens Capital	1.8%	1.7%	42	5.9%	98	n/a		n/a	
Lord Abbett	6.3%	1.7%	33	7.2%	23	n/a		n/a	
Bond Composite		1.6%	61	7.2%	23	3.9%	32	5.7%	56
LB Aggregate		1.5%		6.6%		3.3%		5.4%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>									



Allocation by Asset Class as of 3/31/2007

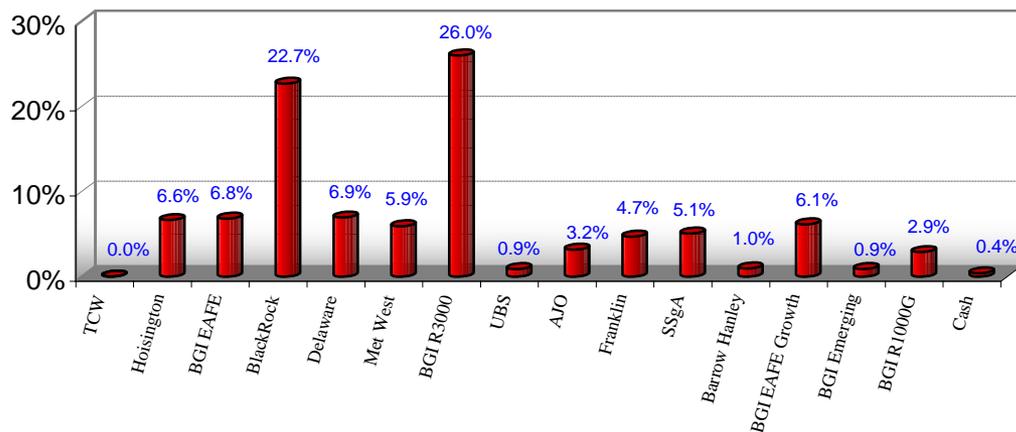


Qtr Ending 3/31/2007

12/31/2006	\$6,334,510
Net Ext Growth	(\$25,110)
Investment Return	\$123,926
3/31/2007	\$6,433,326

Assets in (\$000)

Allocation by Manager as of 3/31/2007



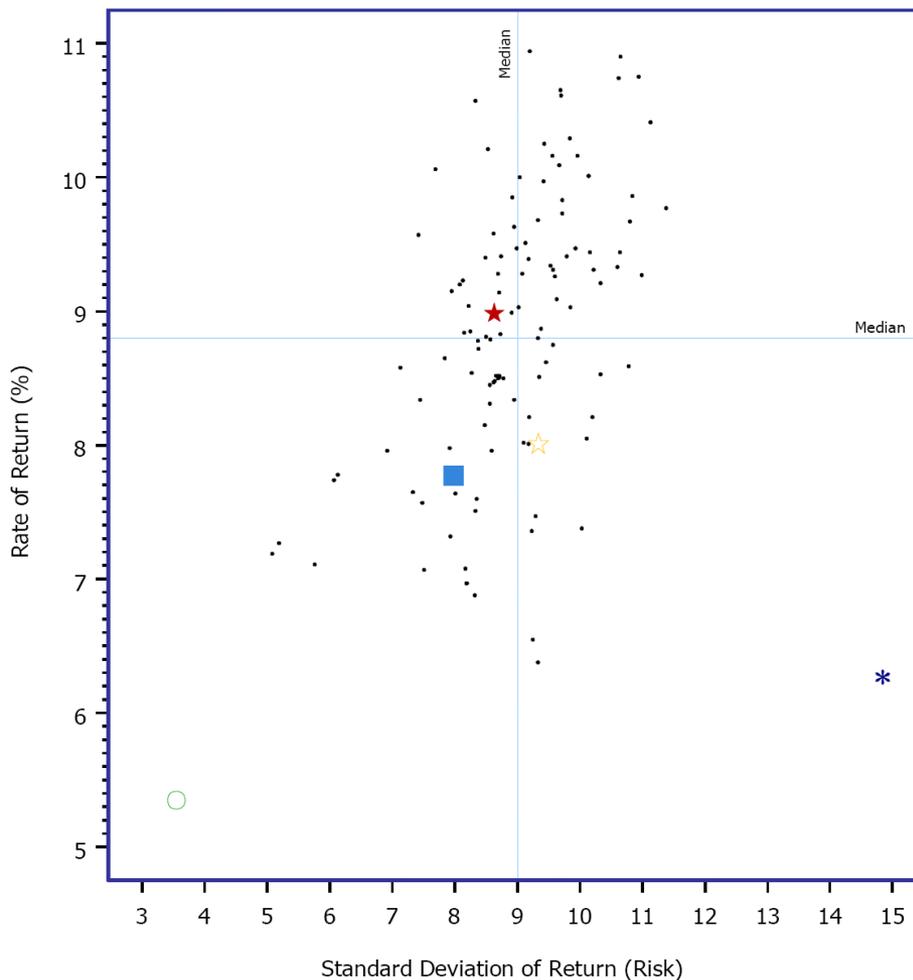
PERS Total Return vs. Risk



OKLAHOMA PERS

5 Years Ending March 31, 2007

5 Year Risk vs. Return Total Public Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
★ OK PERS	9.0	8.6	0.8
■ ALLOC INDEX	7.8	8.0	0.7
☆ POLICY INDEX	8.0	9.3	0.6
○ LB AGGREGATE	5.4	3.6	0.8
* S&P 500	6.3	14.8	0.3
Median	8.8	9.0	0.7

PERS Total Return



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
PERS	1.9%	70	11.4%	42	10.1%	54	9.0%	45	5.1%	63
Allocation Index	1.6%	87	11.3%	42	8.9%	79	7.8%	76	4.8%	81
Policy Index	1.6%	89	10.5%	60	9.1%	76	8.0%	73	4.5%	84
Med Tot Public Fund	2.1%		10.9%		10.2%		8.8%		5.5%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending March 31

	Mar-07		Mar-06		Mar-05		Mar-04		Mar-03		Mar-02		Mar-01	
	% Return	% Rank												
PERS	11.4%	42	11.8%	65	7.1%	41	27.6%	46	(9.6)%	33	3.2%	48	(10.7)%	81
Allocation Index	11.3%	42	9.2%	89	6.2%	67	24.5%	74	(9.6)%	33	3.2%	48	(7.6)%	55
Policy Index	10.5%	60	11.1%	77	5.8%	75	28.2%	42	(11.7)%	62	2.5%	62	(9.6)%	71
Med Tot Pub Fund	10.9%		13.0%		6.7%		27.2%		(10.5)%		3.1%		(7.1)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

PERS Performance



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Equity Only Composite	1.6%	50	10.5%	47	11.3%	56	8.6%	52	3.1%	57
S&P 500	0.6%		11.8%		10.1%		6.3%		0.9%	
Equity Only Public Funds Median	1.6%		9.7%		11.8%		9.1%		6.9%	
International Equity Only Composite	4.3%	35	21.7%	33	20.9%	45	17.3%	50	5.6%	78
CITI PMI EPAC	3.8%		19.4%		20.0%		16.0%		5.5%	
International Equity Only Median	3.8%		20.1%		20.5%		17.3%		10.2%	
Fixed Inc Only Comp	1.1%	91	3.0%	80	3.8%	41	6.5%	27	6.9%	36
Lehman Aggregate	1.5%		6.6%		3.3%		5.4%		6.3%	
Fixed Inc Only Public Funds Median	1.6%		6.7%		3.6%		5.9%		6.7%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>										

PERS Performance



Periods Ending March 31 Manager Ranked Against Appropriate Peer Group

Domestic Equity	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
Large Value									
AJO	3.2%	1.7%	36	15.5%	40	15.5%	17	n/a	
Russell 1000 Value		1.2%		16.8%		14.4%		10.2%	
Large Core									
Franklin	4.7%	1.3%	36	12.3%	34	n/a		n/a	
BGI Russell 3000	26.0%	1.3%	37	11.3%	63	10.9%	51	n/a	
SSgA Equity Index	5.1%	1.5%	32	13.4%	21	n/a		n/a	
S&P 500		0.6%		11.8%		10.1%		6.3%	
Large Growth									
TCW	0.0%	(0.1)%	79	(2.8)%	96	4.5%	94	4.3%	64
BGI Russell 1000 Growth	2.9%	n/a		n/a		n/a		n/a	
Russell 1000 Growth		1.2%		7.1%		7.0%		3.5%	
Small Growth									
UBS	0.9%	4.9%	20	2.6%	39	11.5%	48	n/a	
Russell 2000 Growth		2.5%		1.6%		9.4%		7.9%	
Small Value									
Barrow Hanley	1.0%	5.8%	11	8.9%	57	n/a		n/a	
Russell 2000 Value		1.5%		10.4%		14.5%		13.6%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

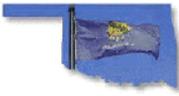
PERS Performance



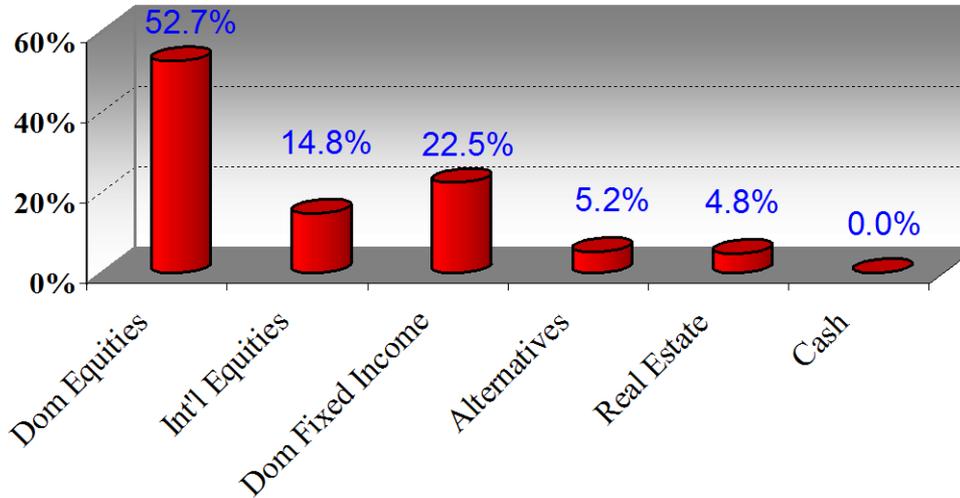
Periods Ending March 31

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
International Equity									
BGI EAFE Index	6.8%	4.1%	42	20.5%	44	20.2%	55	16.2%	64
BGI EAFE Growth	6.1%	5.0%	22	17.9%	63	n/a		n/a	
Delaware	6.9%	3.9%	53	25.7%	5	23.7%	10	20.3%	12
CITI PMI EPAC		3.8%		19.4%		20.0%		16.0%	
Emerging Equity									
BGI Emerging	0.9%	2.2%	66	20.6%	47	n/a		n/a	
CITI PMI Emerging		1.7%		23.8%		27.9%		23.9%	
Bond Managers									
Core Bonds									
Met West	5.9%	1.5%	73	9.3%	1	5.1%	1	6.5%	11
BlackRock	22.7%	1.5%	88	6.5%	81	3.6%	65	5.7%	58
LB Aggregate		1.5%		6.6%		3.3%		5.4%	
Long Bonds									
Hoisington	6.6%	0.4%	96	6.8%	68	5.2%	5	9.1%	4
Lehman Long		1.1%		6.8%		3.9%		7.5%	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>									

Firefighters



Allocation by Asset Class as of 3/31/2007

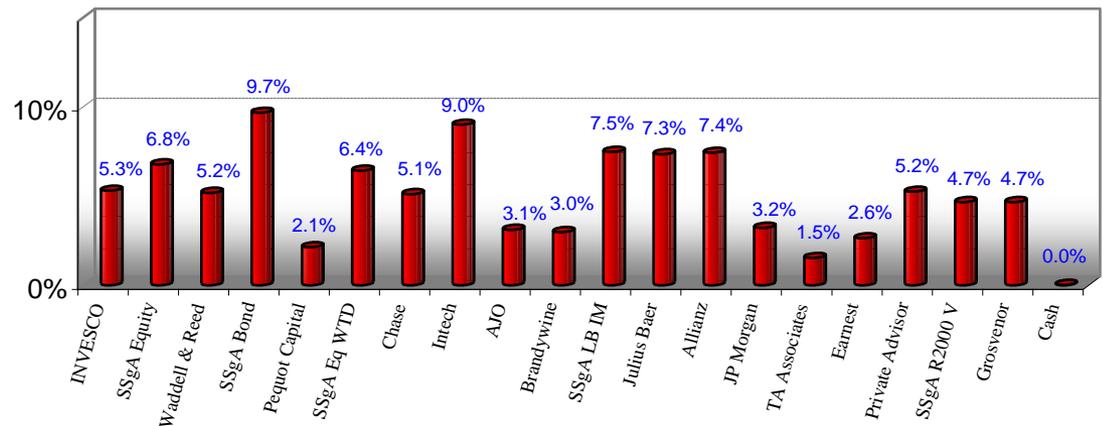


Qtr Ending 3/31/2007

12/31/2006	\$1,729,388
Net Ext Growth	(\$26,010)
Investment Return	\$45,730
3/31/2007	\$1,749,108

Assets in (\$000)

Allocation by Manager as of 3/31/2007



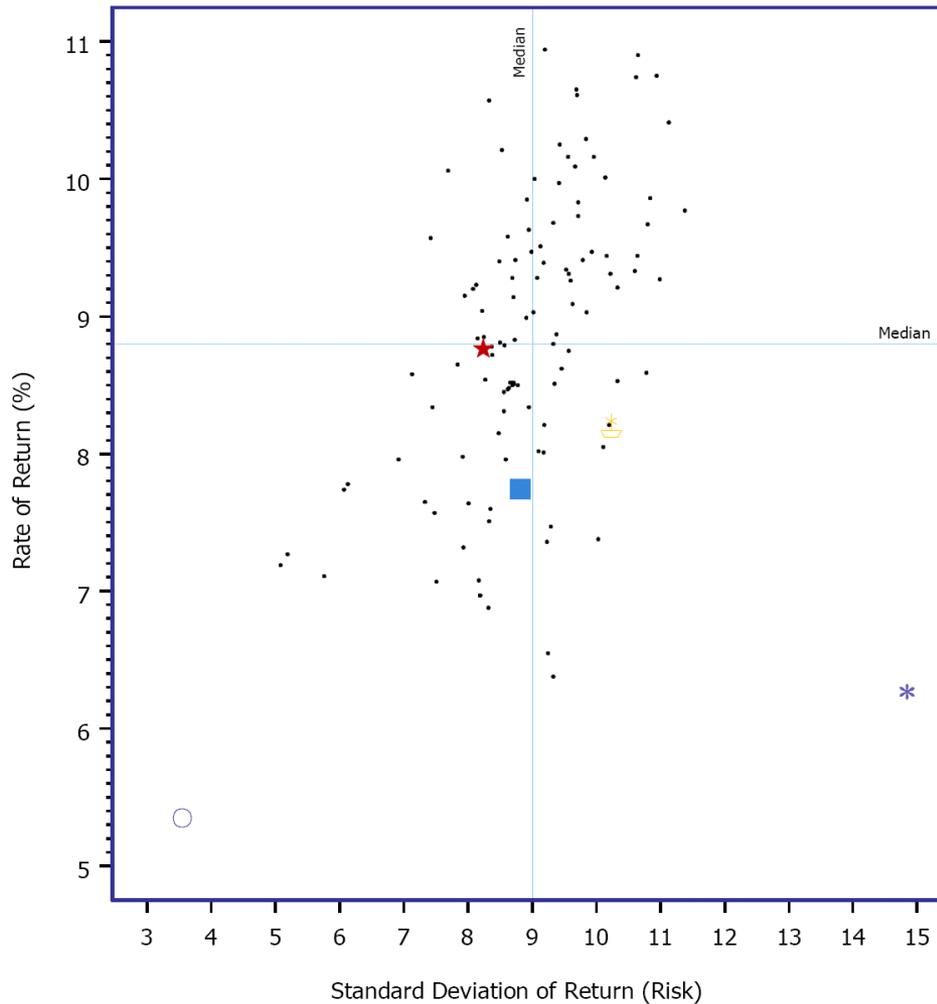
Firefighters Total Return vs. Risk



OK FIREFIGHTERS PENSION SYSTEM

5 Years Ending March 31, 2007

5 Year Risk vs. Return Total Public Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
★ OK FIREFIGHTERS	8.8	53	8.2
■ ALLOC INDEX	7.7	76	8.8
🏠 POLICY INDEX	8.2	69	10.2
* S&P 500	6.3	95	14.8
○ LB AGGREGATE	5.4	99	3.6
Median	8.8	9.0	0.7

Firefighters Total Return



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Firefighters	2.6%	17	9.7%	82	10.4%	46	8.8%	53	4.5%	85
Allocation Index	2.0%	61	10.6%	60	9.4%	72	7.7%	76	4.2%	90
Policy Index	1.6%	87	10.0%	76	9.2%	75	8.2%	69	4.3%	89
Med Tot Public Fund	2.1%		10.9%		10.2%		8.8%		5.5%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending March 31

	Mar-07		Mar-06		Mar-05		Mar-04		Mar-03		Mar-02		Mar-01	
	% Return	% Rank												
Firefighters	9.7%	82	14.4%	29	7.1%	40	25.6%	62	(9.8)%	36	1.5%	78	(12.1)%	89
Allocation Index	10.6%	60	12.5%	57	5.1%	81	24.5%	74	(10.9)%	52	3.2%	49	(11.0)%	84
Policy Index	10.0%	76	12.1%	61	5.8%	75	31.1%	21	(13.2)%	79	2.8%	54	(11.9)%	88
Med Tot Pub Fund	10.9%		13.0%		6.7%		27.2%		(10.5)%		3.1%		(7.1)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Firefighters Performance



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Equity Only Composite	2.0%	43	7.7%	58	11.3%	55	8.7%	51	n/a	
S&P 500	0.6%		11.8%		10.1%		6.3%		0.9%	
Equity Only Public Funds Median	1.6%		9.7%		11.8%		9.1%		4.7%	
International Equity Only Composite	3.9%	46	20.7%	42	19.9%	67	14.1%	89	6.1%	69
CITI PMI EPAC	3.8%		19.4%		20.0%		16.0%		5.5%	
International Equity Only Median	3.8%		20.4%		20.5%		17.3%		10.2%	
Fixed Inc Only Composite	1.5%	61	3.8%	98	2.2%	98	4.5%	93	n/a	
Lehman Aggregate	1.5%		6.6%		3.3%		5.4%		6.3%	
Fixed Inc Only Public Funds Med	1.6%		6.7%		3.6%		5.9%		6.7%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>										

Firefighters Performance



Periods Ending March 31 Manager Ranked Against Appropriate Peer Group

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
Domestic Equity									
Large Value									
AJO	3.1%	1.5%	47	15.0%	59	15.4%	20	n/a	
Brandywine	3.0%	0.2%	81	14.7%	68	15.4%	21	n/a	
Russell 1000 Value		1.2%		16.8%		14.4%		10.2%	
Large Core									
SSgA Equity Index	6.8%	0.6%	63	10.8%	72	9.7%	84	6.1%	87
SSgA EQ Wtd S&P	6.4%	2.8%	7	12.6%	30	13.3%	16	10.7%	12
Intech	9.0%	2.0%	25	11.7%	54	12.5%	25	8.7%	32
S&P 500		0.6%		11.8%		10.1%		6.3%	
Large Growth									
Chase	5.1%	1.3%	48	(0.6)%	89	7.9%	62	6.0%	42
Russell 1000 Growth		1.2%		7.1%		7.0%		3.5%	
Small Value									
Earnest Partners	2.6%	2.2%	65	6.5%	72	n/a		n/a	
SSgA R2000 Value	4.7%	1.2%	82	n/a		n/a		n/a	
Russell 2000 Value		1.5%		10.4%		14.5%		13.6%	
Small Growth									
Waddell & Reed	5.2%	4.5%	29	1.5%	49	13.4%	33	9.2%	58
Russell 2000 Growth		2.5%		1.6%		9.4%		7.9%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Firefighters Performance

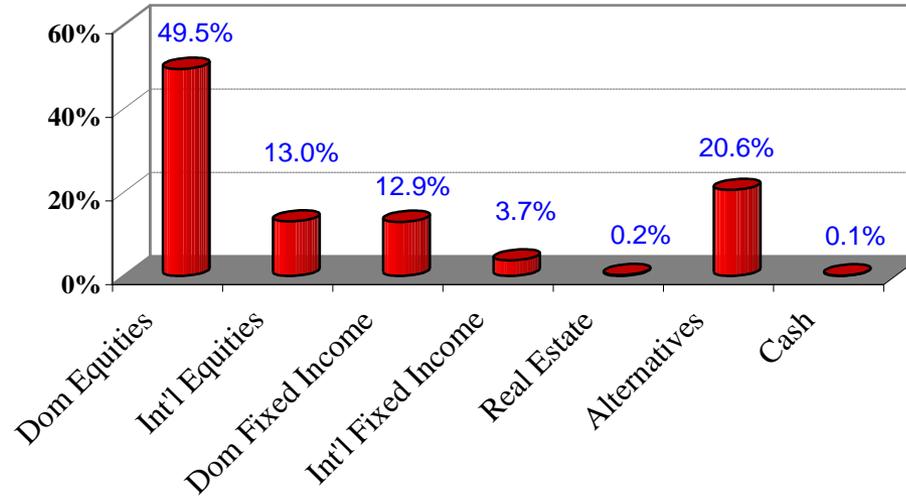


Periods Ending March 31

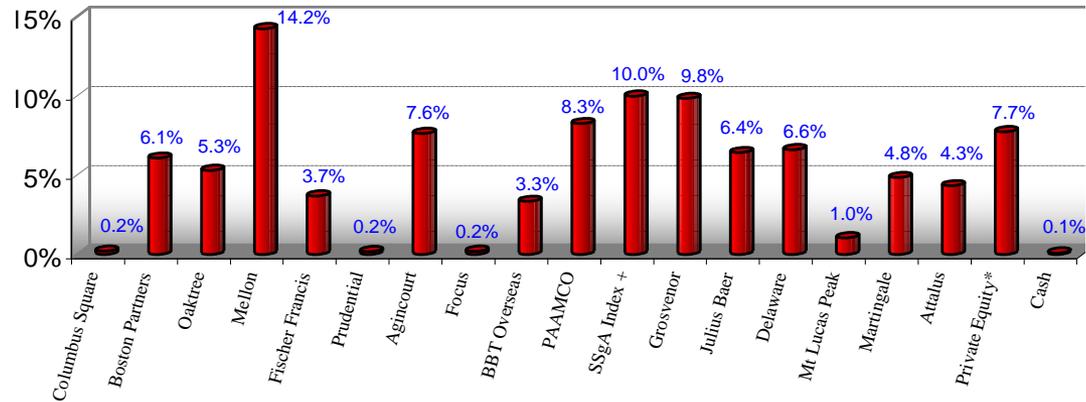
	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
International Equity									
Allianz	7.4%	3.7%	58	17.0%	78	19.8%	67	n/a	
Julius Baer	7.3%	4.2%	38	20.8%	40	22.7%	16	n/a	
Citi PMI EPAC		3.8%		19.4%		20.0%		16.0%	
Long/Short Equity									
Pequot Capital	2.1%	2.6%	71	5.2%	68	9.9%	59	6.6%	90
Grosvenor	4.7%	3.7%	21	n/a		n/a		n/a	
Hedge Fund									
Private Advisor	5.2%	3.7%	48	11.7%	23	n/a		n/a	
Real Estate									
JP Morgan	3.2%	3.7%	33	16.5%	42	n/a		n/a	
TA Associates	1.5%	18.1%	1	25.0%	11	n/a		n/a	
NCREIF		3.6%		16.6%		17.4%		13.7%	
Bond Managers									
Core Bonds									
SSgA Bond Index	9.7%	1.5%	77	6.6%	73	3.3%	82	5.3%	79
Invesco	5.3%	1.6%	60	6.5%	82	3.7%	52	5.5%	68
LB Aggregate		1.5%		6.6%		3.3%		5.4%	
Intermediate									
SSgA Lehman IM	7.5%	1.6%	51	6.5%	41	3.2%	62	n/a	
Lehman Intermediate		1.6%		6.1%		2.6%		4.9%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									



Allocation by Asset Class as of 3/31/2007



Allocation by Manager as of 3/31/2007



Qtr Ending 3/31/2007

12/31/2006	\$1,670,976
Net Ext Growth	(\$2,867)
Investment Return	\$44,588
3/31/2007	\$1,712,697

Assets in (\$000)

*Private Equity manager allocation is given on page 38.

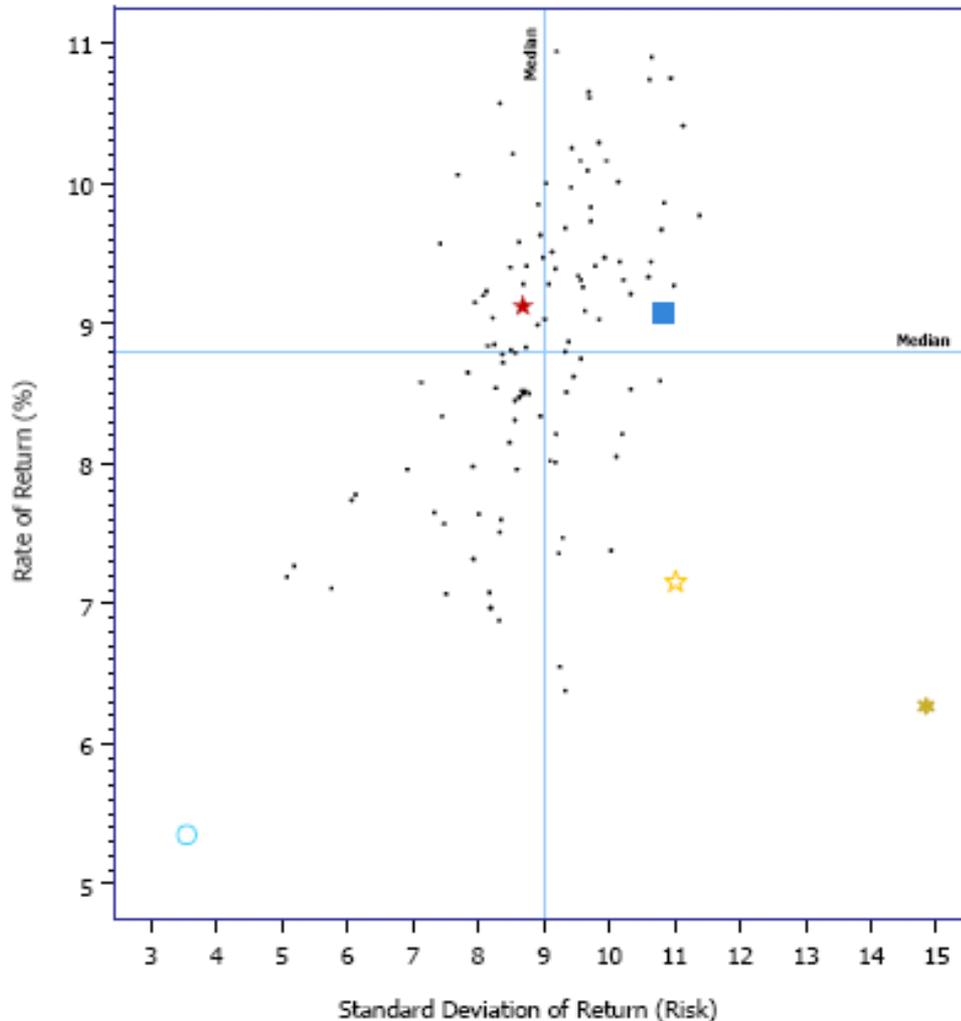
Police Total Return vs. Risk



OKLAHOMA POLICE PENSION

5 Years Ending March 31, 2007

5 Year Risk vs. Return Total Public Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
★ OK POLICE	9.1 43	6.7 57	0.8 37
■ ALLOC INDEX	9.1 44	10.8 9	0.6 61
☆ POLICY INDEX	7.2 67	11.0 7	0.5 96
★ S&P 500	6.3 95	14.8 1	0.3 100
○ LB AGGREGATE	5.4 99	3.6 100	0.8 33
Median	8.8	9.0	0.7

Police Total Return



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Police	2.7%	16	11.8%	26	10.7%	40	9.1%	43	5.3%	56
Allocation Index	1.9%	76	11.0%	48	9.7%	66	9.1%	44	4.2%	91
Policy Index	1.2%	94	11.4%	42	9.3%	72	7.2%	87	3.0%	100
Med Tot Public Fund	2.1%		10.9%		10.2%		8.8%		5.5%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending March 31

	Mar-07		Mar-06		Mar-05		Mar-04		Mar-03		Mar-02		Mar-01	
	% Return	% Rank												
Police	11.8%	26	13.2%	48	7.2%	38	26.9%	51	(10.1)%	44	2.3%	67	(9.3)%	70
Alloc. Index	11.0%	48	17.0%	7	1.5%	100	31.6%	16	(11.1)%	56	1.9%	73	(15.3)%	97
Policy Index	11.4%	42	10.6%	80	6.2%	67	29.2%	37	(16.3)%	99	0.9%	87	(13.5)%	94
Med Tot Pub Fund	10.9%		13.0%		6.7%		27.2%		(10.5)%		3.1%		(7.1)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Police Performance



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Equity Only Composite	1.6%	51	9.7%	50	11.1%	57	8.9%	50	n/a	
S&P 500	0.6%		11.8%		10.1%		6.3%		0.9%	
Equity Only Public Funds Median	1.6%		9.7%		11.8%		9.1%		4.7%	
International Equity Only Composite	3.8%	50	25.0%	13	23.8%	14	14.9%	84	5.4%	80
CITI PMI EPAC	3.8%		19.4%		20.0%		16.0%		5.5%	
International Equity Only Median	3.8%		20.1%		20.5%		17.3%		10.2%	
Fixed Inc Only Composite	2.4%	12	6.9%	59	4.7%	17	6.8%	22	n/a	
Lehman Aggregate	1.5%		6.6%		3.3%		5.4%		6.3%	
Fixed Inc Only Public Funds Median	1.6%		6.7%		3.6%		5.9%		6.7%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile										

Oaktree & Fischer Francis each have Domestic and International bond allocations in their portfolios and their individual returns can't be verified. As a result, the Fixed Income Only Composite contains both Domestic & International bond allocations.

Police Performance



Periods Ending March 31 Manager Ranked Against Appropriate Peer Group

Equity	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
Large Core									
Mellon Index Fund	14.2%	1.2%	40	11.3%	64	10.7%	59	6.9%	68
SSgA Index Plus	10.0%	0.4%	74	11.6%	57	10.1%	72	n/a	
S&P 500		0.6%		11.8%		10.1%		6.3%	
Small Value									
Boston Partners	6.1%	3.7%	37	10.7%	42	15.4%	43	14.5%	47
Russell 2000 Value		1.5%		10.4%		14.5%		13.6%	
Small Growth									
Martingale	4.8%	2.6%	65	0.1%	66	n/a		n/a	
Russell 2000 Growth		2.5%		1.6%		9.4%		7.9%	
Long/Short Equity									
Focus	0.2%	(0.9)%	87	(5.9)%	86	0.8%	80	(0.3)%	71
Grosvenor	9.8%	3.9%	20	9.0%	54	9.0%	82	n/a	
Attalus	4.3%	3.7%	21	n/a		n/a		n/a	
S&P 500		0.6%		11.8%		10.1%		6.3%	
International Equity									
Julius Baer - Growth	6.4%	4.1%	46	22.4%	27	24.2%	7	n/a	
Delaware	6.6%	3.6%	59	25.4%	8	22.4%	18	n/a	
CITI PMI EPAC		3.8%		19.4%		20.0%		16.0%	
Green = 1st Quartile									
Yellow = 2nd Quartile									
Blue = 3rd Quartile									
Red = 4th Quartile									

Police Performance



Periods Ending March 31

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
Fixed Income									
Agincourt	7.6%	1.6%	55	6.9%	38	3.5%	63	5.8%	50
Oaktree	5.3%	3.8%	1	5.9%	80	6.9%	7	8.7%	4
Lehman Aggregate		1.5%		6.6%		3.3%		5.4%	
PAAMCO	8.3%	3.9%	32	10.6%	37	8.0%	41	n/a	
BBT Overseas	3.3%	4.1%	25	11.7%	29	10.2%	29	6.8%	87
Int'l Fixed Income									
Fischer Francis	3.7%	1.2%	57	5.6%	93	2.2%	90	10.2%	53
J.P. Morgan Non-US		1.1%		8.2%		2.6%		10.1%	
Real Assets									
Mount Lucas Peak	1.0%	(4.9)%	100	(6.7)%	100	n/a		n/a	
Prudential Timber	0.2%	0.4%	48	47.9%	13	8.3%	64	4.8%	58
Columbus Square	0.2%	1.8%	56	16.9%	37	19.4%	31	16.2%	26
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>									

Police Private Equity Allocation



Period Ending March 31

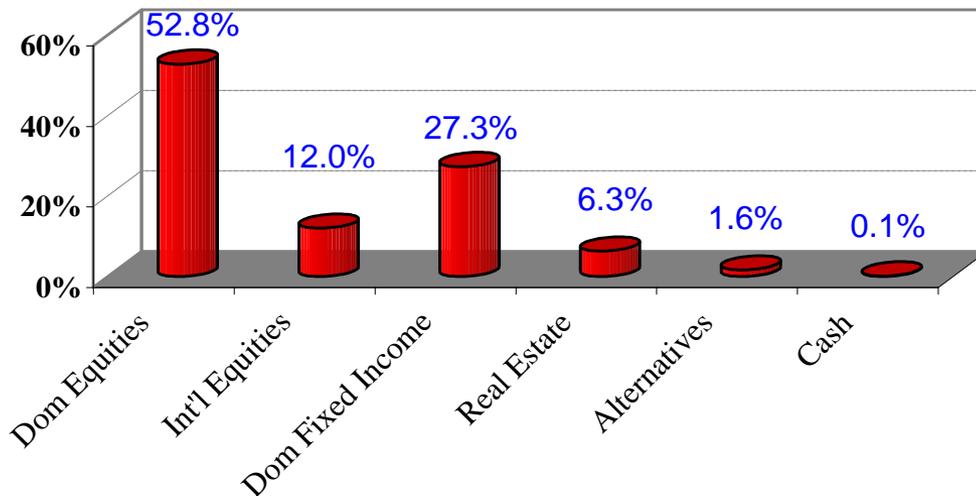
Private Equity	Market Value	% Allocation
Accell Europe	\$6,898,803	0.40%
Arsenal Partners I	\$11,433,792	0.67%
Arsenal Partners II	\$1,122,392	0.07%
Calera Partners III (Fremont)	\$5,699,586	0.33%
Hicks Muse Tate & Furst	\$11,901,237	0.69%
Knightsbridge	\$2,147,231	0.13%
Levine Leichtman III	\$5,616,614	0.33%
Lexington VI	\$3,545,915	0.21%
Marathon V	\$5,556,858	0.32%
Marathon IV	\$1,623,668	0.09%
Newstone	\$1,880,832	0.11%
Oaktree Opp II	\$91,684	0.01%
Oaktree Opp III	\$334,087	0.02%
Oaktree Opp IV	\$722,892	0.04%
Oaktree Opp V	\$6,021,598	0.35%
Oaktree Opp VI	\$4,891,216	0.29%
Oaktree Opp VIII	\$1,500,000	0.09%
Pequot II	\$301,358	0.02%
Pequot III	\$9,673,844	0.56%
Pequot IV	\$1,331,648	0.08%
Siguler Guff I	\$18,865,205	1.10%
Siguler Guff II	\$9,049,316	0.53%
TCW Crescent II	\$127,966	0.01%
TCW Crescent III	\$2,684,036	0.16%
TCW Crescent IV	\$5,990,082	0.35%
Thompson Street CP II	\$463,125	0.03%
Venture Lending III	\$1,082,925	0.06%
Weathergage VC	\$506,250	0.03%
Weiss Peck Greer V	\$2,076,674	0.12%
Weiss Peck Greer VI (Lightspeed)	\$9,375,207	0.55%

Total = 7.74%

Law Enforcement



Allocation by Asset Class as of 3/31/2007

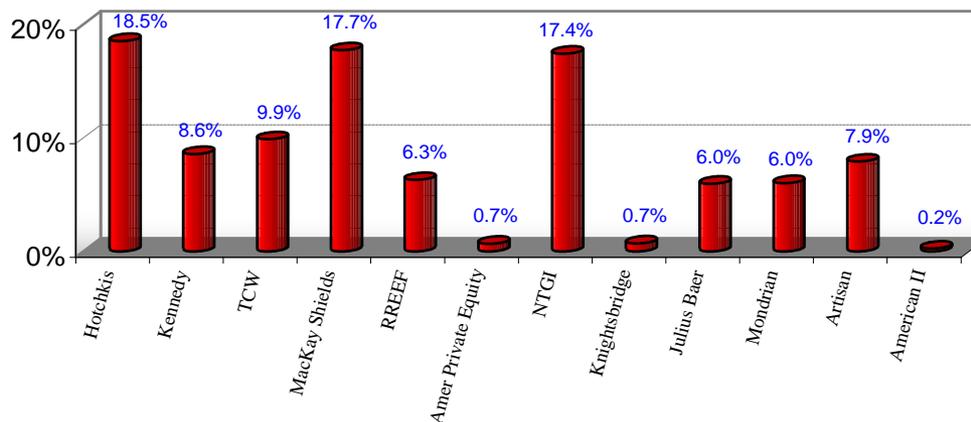


Qtr Ending 3/31/2007

12/31/2006	\$709,484
Net Ext Growth	(\$7,176)
Investment Return	\$16,808
3/31/2007	\$719,116

Assets in (\$000)

Allocation by Manager as of 3/31/2007



Law Total Return vs. Risk

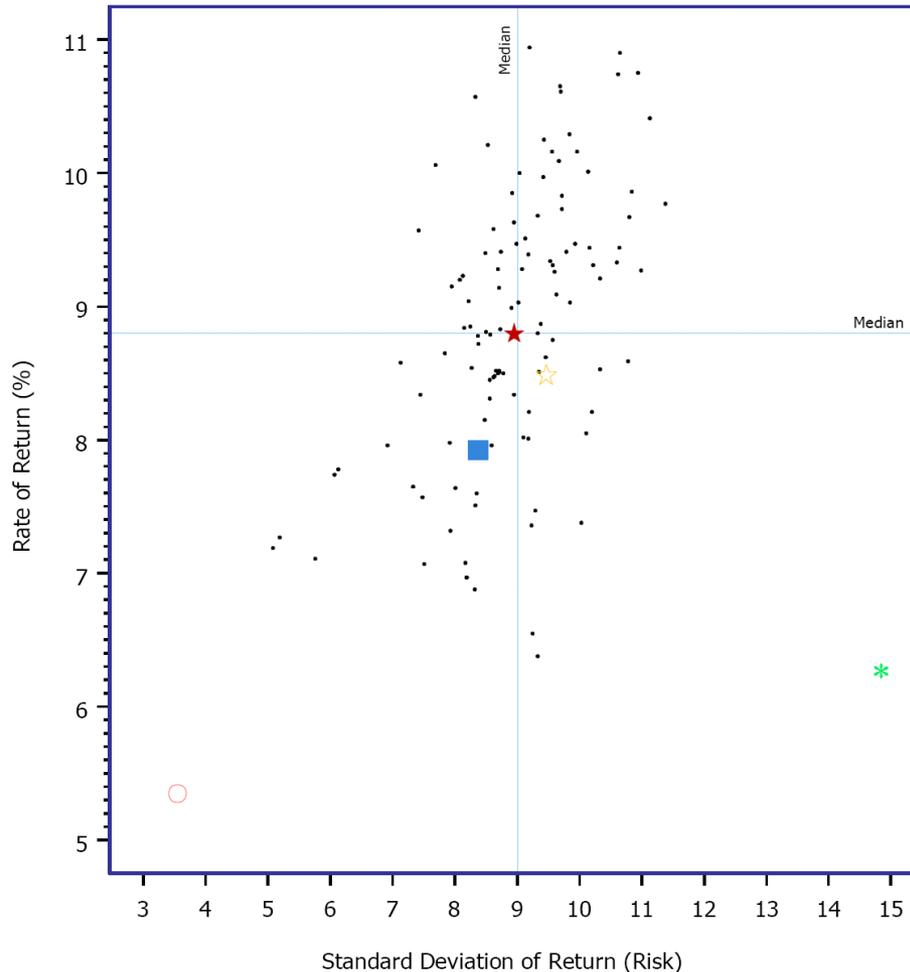


OK LAW ENFORCEMENT RETIREMENT SYSTEM

5 Years Ending March 31, 2007

5 Year Risk vs. Return

Total Public Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
★ OK LAW	8.8	9.0	0.7
■ ALLOC INDEX	7.9	8.4	0.7
☆ POLICY INDEX	8.5	9.5	0.6
* S&P 500	6.3	14.8	0.3
○ LB AGGREGATE	5.4	3.6	0.8
Median	8.8	9.0	0.7

Law Total Return



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Law Enforcement	2.4%	27	8.2%	94	9.3%	72	8.8%	52	6.7%	23
Allocation Index	1.6%	89	10.9%	49	9.5%	70	7.9%	75	4.6%	84
Policy Index	1.9%	76	10.3%	64	9.8%	64	8.5%	63	5.4%	51
Med Tot Public Fund	2.1%		10.9%		10.2%		8.8%		5.5%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending March 31

	Mar-07		Mar-06		Mar-05		Mar-04		Mar-03		Mar-02		Mar-01	
	% Return	% Rank												
Law Enforcement	8.2%	94	13.9%	38	6.0%	71	30.5%	24	(10.6)%	51	6.3%	10	(2.9)%	21
Allocation Index	10.9%	49	11.7%	67	5.8%	74	24.7%	74	(10.4)%	48	2.6%	59	(9.1)%	66
Policy Index	10.3%	64	13.4%	46	5.8%	75	29.2%	37	(12.1)%	66	4.8%	20	(8.0)%	58
Med Tot Pub Fund	10.9%		13.0%		6.7%		27.2%		(10.5)%		3.1%		(7.1)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Law Performance



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Equity Only Composite	2.2%	39	6.6%	65	10.3%	68	8.9%	50	6.0%	43
S&P 500	0.6%		11.8%		10.1%		6.3%		0.9%	
Equity Only Public Funds Median	1.6%		9.7%		11.8%		9.1%		4.7%	
International Equity Only Composite	3.9%	46	23.4%	21	20.4%	57	14.1%	89	5.1%	83
CITI PMI EPAC	3.8%		19.4%		20.0%		16.0%		5.5%	
International Equity Only Median	3.8%		20.1%		20.5%		17.3%		10.2%	
Fixed Inc Only Composite	1.6%	57	6.8%	47	3.4%	60	5.5%	70	6.5%	64
Lehman Aggregate	1.5%		6.6%		3.3%		5.4%		6.3%	
Fixed Inc Only Public Funds Median	1.6%		6.7%		3.6%		5.9%		6.7%	

Green = 1st Quartile

Yellow = 2nd Quartile

Blue = 3rd Quartile

Red = 4th Quartile

Law Performance



Periods Ending March 31 Manager Ranked Against Appropriate Peer Group

Domestic Equity	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
Large Value									
Hotchkis & Wiley	18.5%	1.7%	39	12.2%	90	14.2%	56	13.6%	7
Russell 1000 Value		1.2%		16.8%		14.4%		10.2%	
Large Growth									
Mackay Shields	17.7%	2.9%	9	5.1%	42	6.2%	85	2.7%	86
Artisan	7.9%	0.7%	60	(3.7)%	99	n/a		n/a	
Russell 1000 Growth		1.2%		7.1%		7.0%		3.5%	
Small Value									
Kennedy Capital	8.6%	3.3%	42	7.8%	64	14.8%	52	18.3%	4
Russell 2000 Value		1.5%		10.4%		14.5%		13.6%	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>									

Law Performance



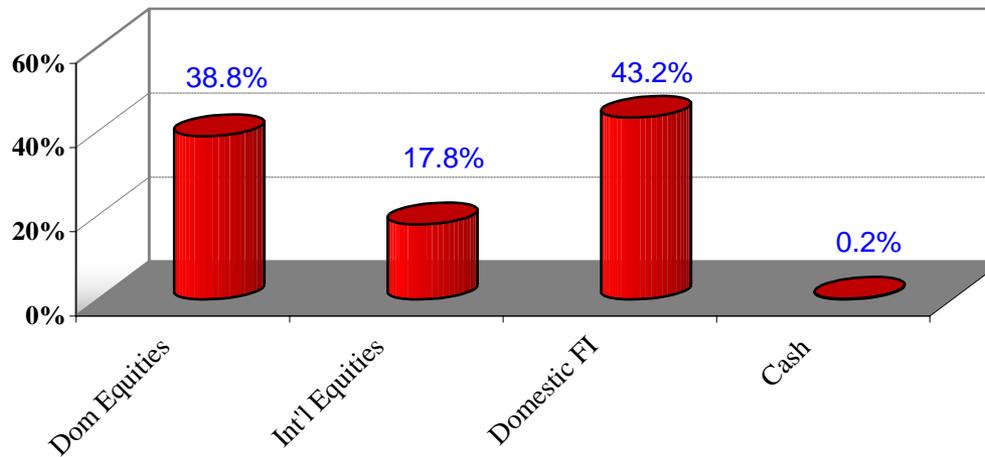
Periods Ending March 31

International Equity	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
Mondrian	6.0%	3.6%	59	25.4%	8	n/a		n/a	
Julius Baer	6.0%	4.3%	36	21.6%	33	n/a		n/a	
CITI PMI EPAC		3.8%		19.4%		20.0%		16.0%	
Bond Managers									
Core Bonds									
TCW	9.9%	1.6%	71	7.1%	27	3.8%	46	5.7%	56
NTGI Bond	17.4%	1.6%	62	6.7%	67	3.7%		n/a	
LB Aggregate		1.5%		6.6%		3.3%		5.4%	
Real Estate									
RREEF	6.3%	4.3%	23	2.7%	87	10.2%	80	9.5%	66
NCREIF		3.6%		16.6%		17.4%		13.7%	
Private Investment									
AMR Private Equity	0.7%	5.6%	23	7.3%	61	14.4%	49	n/a	
Knightsbridge	0.7%	0.0%	53	0.8%	72	n/a		n/a	
American II	0.2%	(1.9)%	89	3.9%		n/a		n/a	
<p>Green = 1st Quartile</p> <p>Yellow = 2nd Quartile</p> <p>Blue = 3rd Quartile</p> <p>Red = 4th Quartile</p>									

Judges & Justices



Allocation by Asset Class as of 3/31/2007

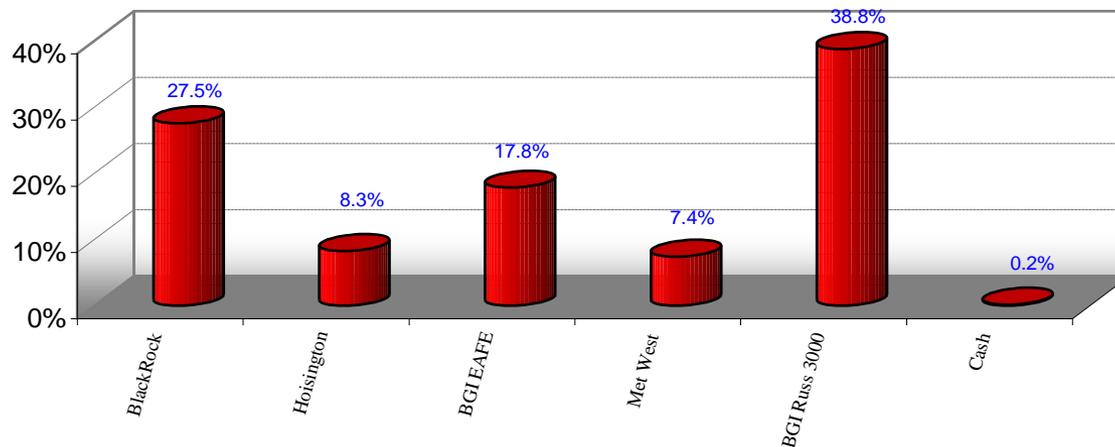


Qtr Ending 3/31/2007

12/31/2006	\$231,844
Net Ext Growth	(\$1,378)
Investment Return	\$4,230
3/31/2007	\$234,696

Assets in (\$000)

Allocation by Manager as of 3/31/2007



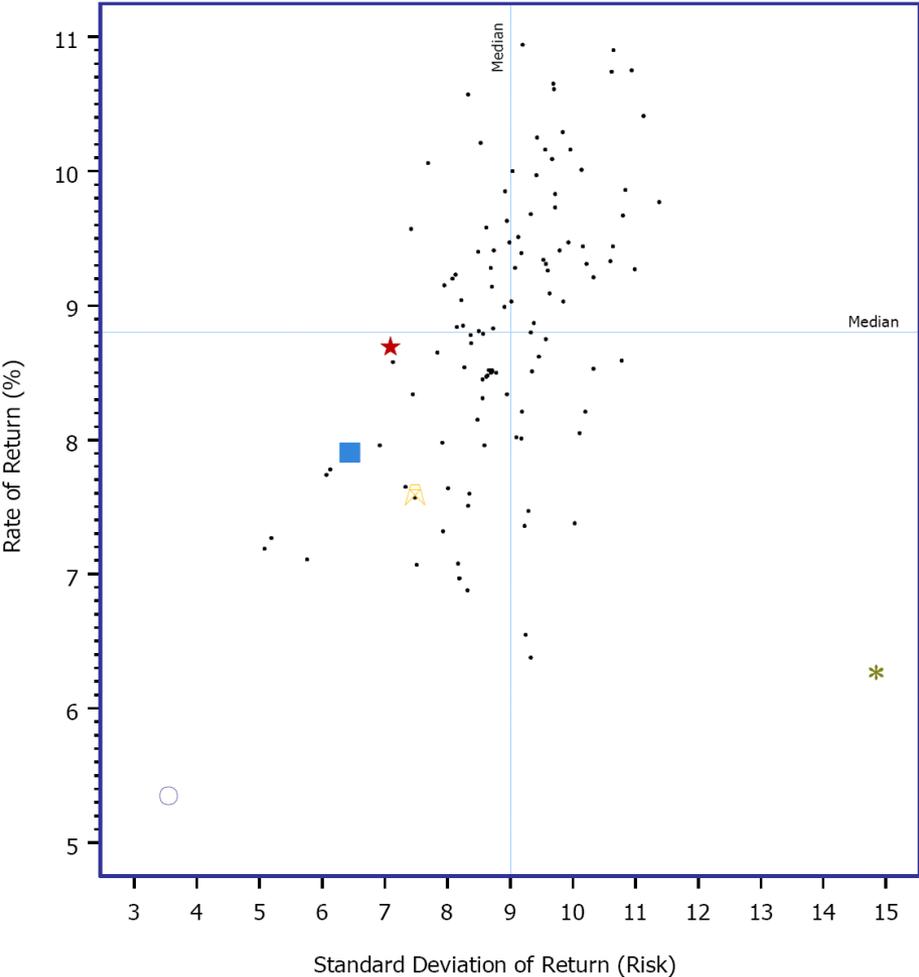


Judges & Justices Total Return vs. Risk

OK RET SYSTEM FOR JUDGES & JUSTICES

5 Years Ending March 31, 2007

5 Year Risk vs. Return Total Public Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
★ OK JUDGES	8.7	55	7.1
■ ALLOC INDEX	7.9	75	6.5
▲ POLICY INDEX	7.6	79	7.5
○ LB AGGREGATE	5.4	99	3.6
* S&P 500	6.3	95	14.8
Median	8.8	9.0	0.7



Judges & Justices Total Return

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Judges	1.8%	78	11.0%	48	9.2%	75	8.7%	55	5.4%	52
Allocation Index	1.6%	89	10.9%	50	8.4%	81	7.9%	75	5.1%	63
Policy Index	1.6%	89	9.7%	80	8.0%	87	7.6%	79	5.0%	74
Med Tot Public Fund	2.1%		10.9%		10.2%		8.8%		5.5%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending March 31

	Mar-07		Mar-06		Mar-05		Mar-04		Mar-03		Mar-02		Mar-01	
	% Return	% Rank												
Judges	11.0%	48	10.5%	80	6.2%	66	24.1%	75	(6.2)%	11	3.1%	51	(7.5)%	54
Allocation Index	10.9%	50	9.1%	89	5.2%	80	21.6%	86	(5.6)%	11	3.7%	35	(6.8)%	46
Policy Index	9.7%	80	9.5%	88	4.9%	83	23.8%	75	(7.6)%	19	3.3%	47	(5.7)%	41
Med Tot Pub Fund	10.9%		13.0%		6.7%		27.2%		(10.5)%		3.1%		(7.1)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Judges & Justices Performance



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Equity Only Composite	1.3%	59	11.3%	41	10.9%	60	7.1%	67	1.8%	62
S&P 500	0.6%		11.8%		10.1%		6.3%		0.9%	
Equity Only Public Funds Median	1.6%		9.7%		11.8%		9.1%		4.7%	
International Equity Only Composite	4.1%	40	20.5%	44	20.2%	62	16.2%	68	3.8%	91
CITI PMI EPAC	3.8%		19.4%		20.0%		16.0%		5.5%	
International Equity Funds Median	3.8%		20.1%		20.5%		17.3%		10.2%	
Fixed Income Only Composite	1.4%	81	7.2%	33	4.3%	23	6.6%	25	7.0%	29
Lehman Aggregate	1.5%		6.6%		3.3%		5.4%		6.3%	
Fixed Inc Only Public Funds Median	1.6%		6.7%		3.6%		5.9%		6.7%	
<p>Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile</p>										

Judges & Justices Performance



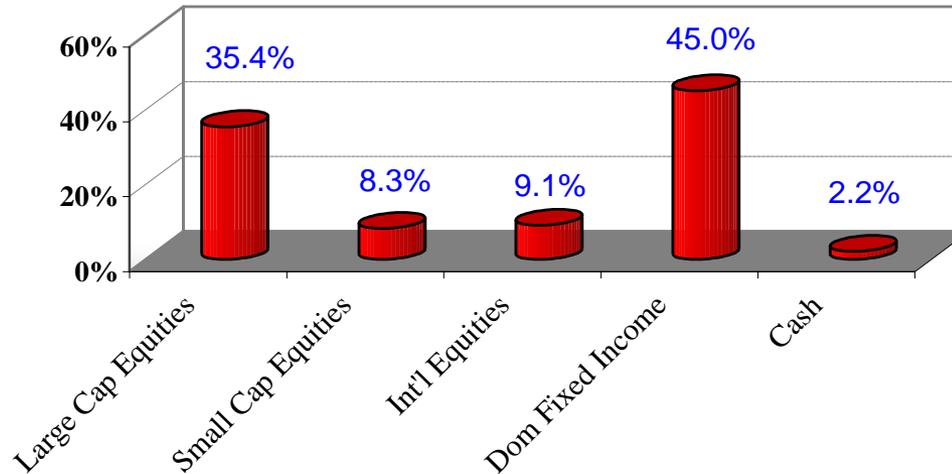
Periods Ending March 31 Manager Ranked Against Appropriate Peer Group

	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
Domestic Equity									
Large Core									
BGI Russell 3000	38.8%	1.3%	37	11.3%	63	10.9%	51	n/a	
Russell 3000		1.3%		11.3%		10.9%		7.2%	
Domestic Equity Comp		1.3%	37	11.3%	63	10.9%	51	7.5%	54
S&P 500		0.6%		11.8%		10.1%		6.3%	
International Equity									
BGI EAFE Fund	17.8%	4.1%	42	20.5%	45	20.2%	56	16.2%	64
CITI PMI EPAC		3.8%		19.4%		20.0%		16.0%	
Bond Managers									
Core Bonds									
BlackRock	27.5%	1.6%	73	6.6%	70	3.7%	52	5.7%	52
Met West	7.4%	1.8%	13	9.3%	1	5.2%	1	6.4%	14
LB Aggregate		1.5%		6.6%		3.3%		5.4%	
Long Bonds									
Hoisington	8.3%	0.5%	95	6.9%	62	5.3%	5	9.2%	4
Lehman Long		1.1%		6.8%		3.9%		7.5%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Department of Wildlife



Allocation by Asset Class as of 3/31/2007

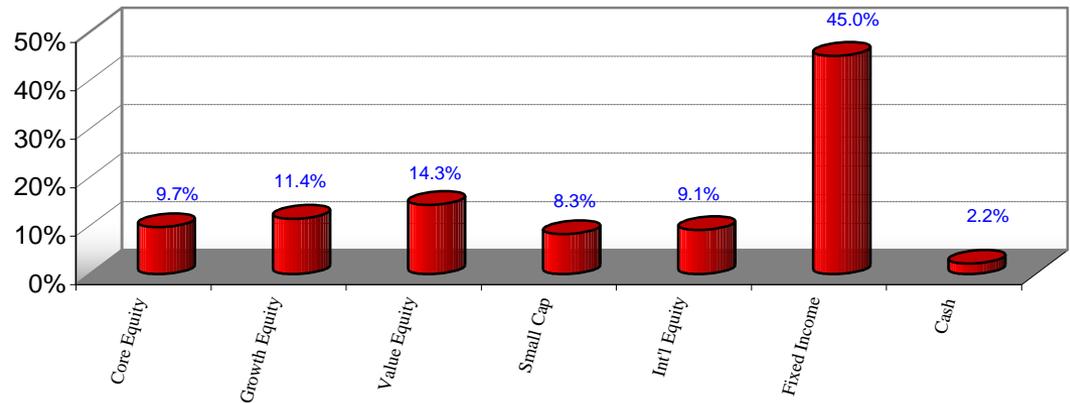


Qtr Ending 3/31/2007

12/31/2006	\$65,075
Net Ext Growth	(\$10)
Investment Return	\$1,217
3/31/2007	\$66,282

Assets in (\$000)

Allocation by Bank of Oklahoma as of 3/31/2007



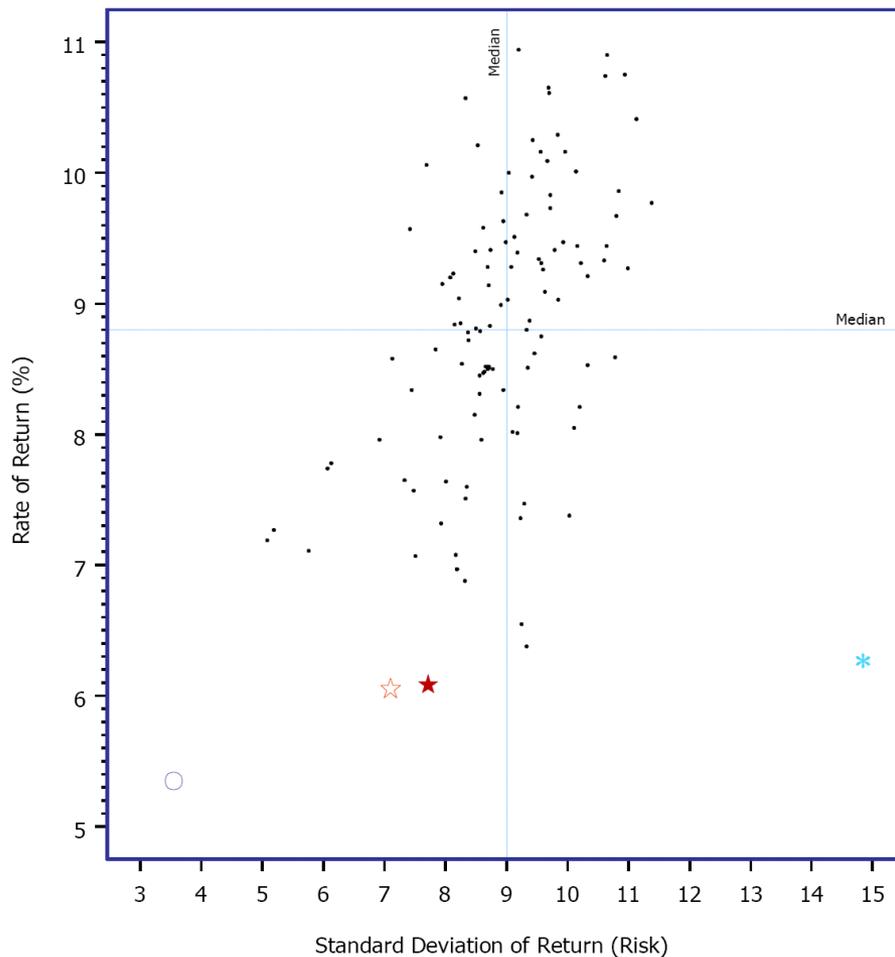


Wildlife Total Return vs. Risk

OKLAHOMA DEP'T OF WILDLIFE

5 Years Ending March 31, 2007

5 Year Risk vs. Return Total Public Funds - Total Returns



	Return	Standard Deviation	Sharpe Ratio
★ OK WILDLIFE	6.1 96	7.7 82	0.5 96
☆ POLICY INDEX	6.1 97	7.1 90	0.5 95
* S&P 500	6.3 95	14.8 1	0.3 100
○ LB AGGREGATE	5.4 99	3.6 100	0.8 33
Median	8.8	9.0	0.7



Wildlife Total Return

Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Wildlife	1.9%	75	9.6%	81	7.9%	87	6.1%	96	2.7%	100
Policy Index	1.1%	98	9.2%	84	6.7%	93	6.1%	97	3.9%	93
Med Tot Public Fund	2.1%		10.9%		10.2%		8.8%		5.5%	
Green = 1st Quartile										
Yellow = 2nd Quartile										
Blue = 3rd Quartile										
Red = 4th Quartile										

Years Ending March 31

	Mar-07		Mar-06		Mar-05		Mar-04		Mar-03		Mar-02		Mar-01	
	% Return	% Rank												
Wildlife	9.6%	81	9.7%	85	4.8%	84	21.1%	88	(11.6)%	62	1.5%	78	(11.4)%	86
Policy Index	9.2%	84	7.0%	97	4.0%	94	19.6%	90	(7.6)%	19	3.2%	48	(5.7)%	41
Med Tot Pub Fund	10.9%		13.0%		6.7%		27.2%		(10.5)%		3.1%		(7.1)%	
Green = 1st Quartile														
Yellow = 2nd Quartile														
Blue = 3rd Quartile														
Red = 4th Quartile														

Wildlife Performance



Periods Ending March 31

	Quarter		1 Year		3 Year		5 Year		7 Year	
	% Return	% Rank								
Equity Only Comp	2.1%	41	12.5%	27	n/a		n/a		n/a	
S&P 500	0.6%		11.8%		10.1%		6.3%		0.9%	
Equity Only Median	1.6%		9.7%		11.8%		9.1%		4.7%	
Int'l Only Composite	3.8%	51	19.8%	55	n/a		n/a		n/a	
Citigroup PMI EPAC	3.8%		19.4%		20.0%		16.0%		5.5%	
Int'l Only Funds Median	3.8%		20.1%		20.5%		29.1%		10.2%	
Fixed Income Only Comp	1.7%	37	6.8%	49	n/a		n/a		n/a	
Lehman Aggregate	1.5%		6.6%		3.3%		5.4%		6.3%	
Fixed Inc Only Fnd Median	1.6%		6.7%		3.6%		5.9%		2.6%	

Green = 1st Quartile

Yellow = 2nd Quartile

Blue = 3rd Quartile

Red = 4th Quartile

Wildlife Performance



Periods Ending March 31

Manager Ranked Against Appropriate Peer Group

Equity	Quarter			1 Year		3 Year		5 Year	
	% Portfolio	% Return	% Rank						
Large Core									
Core Equity	9.7%	2.1%	22	10.7%	75	n/a		n/a	
S&P 500		0.6%		11.8%		10.1%		6.3%	
Large Growth									
Growth Equity	11.4%	2.1%	27	10.4%	5	n/a		n/a	
Russell 1000 Growth		1.2%		7.1%		7.0%		3.5%	
Large Value									
Value Equity	14.3%	0.7%	69	16.4%	22	n/a		n/a	
Russell 1000 Value		1.2%		16.8%		14.4%		10.2%	
Small Cap									
Core Equity	8.3%	2.5%	67	5.2%	71	n/a		n/a	
Russell 2000		1.9%		5.9%		12.0%		10.9%	
International									
International Equity	9.1%	3.8%	54	19.8%	53	n/a		n/a	
Citigroup PMI EPAC		3.8%		19.4%		20.0%		16.0%	
Fixed Income									
Fixed Income	45.0%	1.7%	42	6.8%	53	n/a		n/a	
LB Aggregate		1.5%		6.6%		3.3%		5.4%	
Green = 1st Quartile Yellow = 2nd Quartile Blue = 3rd Quartile Red = 4th Quartile									

Size & Style



- *Each domestic equity manager's portfolio is loaded into NEPC's system (stock by stock) and the portfolio is compared to all other portfolios in the universe. The portfolio receives a "score" based on the overall size and style of its holdings.*

- *Why?...*
 - Size and style are two of the most important decisions a manager makes.*
 - Acts as a check on manager consistency over time.*
 - Offers an opportunity to compare relative performance with peers.*
 - Assists in diversifying the overall fund equity exposure.*

- *Calculations...*
 - Size is measured by how far above or below the universe median a manager's portfolio falls.*
 - Style gives consideration to: book to price, earnings growth, earnings to price and yield. Each of these factors is captured from the latest reported data.*

- *Results...*
 - The size and style scores allow each manager (or fund Composite, when summarizing) to be placed into one of nine peer groups (three by size times three by style).*

- *Comment...*
 - No methodology captures all of the complex decisions a manager makes but this exercise offers one more analytical tool.*



Customized Indices: Policy and Allocation

- *For each Total Fund actual return we report to you, if we have available information, we also construct two hypothetical returns: A Policy Index return and an Allocation Index return.*
- *These two hypothetical returns are useful in diagnosing to what factors the total return can be attributed.*
- *The Policy Index is merely the return the Fund would have had if the policy target allocation had been strictly adhered to and each asset class investment would have been in an index fund for that class, rather than with an active manager.*
- *The Allocation Index is the return the Fund would have had using the actual allocation of the Fund and index returns, as above with the Policy Index.*
- *NOTE: These tools are most useful over longer time periods and are not particularly useful over the short run.*
- *Looking at the Policy Index for longer term returns gives us a base-line. What part of the Fund's return can be attributed to being in the right asset classes? For example, the Teachers Fund Policy Index "return" of 9.0% for the last five years accounted for the majority of the actual return of 10.5% for that time period. This is not surprising and is as it should be. Policy decisions (what asset classes to be in and to what extent) are the most important decisions a Fund's Board makes.*
- *Turning to the Allocation Index. What information does this add? Remember, that the only difference between it and the Policy Index is that we let the allocation "drift" away from the target to the same extent as actually occurred. Then, the difference in return (in this example 9.1%-9.0%) can be attributed to this allowed drift. In this time period, letting asset classes drift beyond their targets had a positive effect on the performance of the Fund.*
- *Lastly, we compare actual return to the hypothetical Allocation Index return to see what contribution was made by active management. Here we see that substantial value was added during this time period (10.5%-9.1%).*



Information Disclosure

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